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Agence France-Presse

Lewis Beats Johnson but Loses Race

The American sprinter Dennis Mitchell, right, reaching the wire fractions of a second ahead of Carl Lewis, on Monday in a Mobil Grand Prix 100-meter race in Lille, northern France. The race was supposed to have been between Lewis and Canadian runner Ben Johnson; but Johnson finished second to last in a field of eight. Page 19.

Bush Nominates a Black To Serve on High Court

Conservative for Marshall Seat

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Moving swiftly on his second appointment to the U.S. Supreme Court, President George Bush nominated a conservative black federal appeals court judge, Clarence Thomas, on Monday to fill the seat being vacated by Justice Thurgood Marshall, who is also black.

If approved by the Senate after public hearings, Judge Thomas, 43, would become only the second black justice to serve on the nine-member high court and among the youngest.

The appointment could solidify — perhaps for decades — the already conservative majority that has formed during the court's recent term on some issues. But the full range of Judge Thomas's views is not known. He joined the U.S. Court of Appeals for the District of Columbia only last year.

The justices, in recent decisions, have made it more difficult for prisoners to appeal their convictions and sentences, have eased restrictions on police searches, and have broadly hinted that adherence to precedent will not dissuade them from overturning precedents viewed as moderate-to-liberal in the arena of individual rights.

In announcing his selection from his summer home at Kennebunkport, Maine, Mr. Bush said that race had not been central to his decision. Among the four judges believed to be on the president's list of finalists were a black, a Hispanic, a woman and a Jew.

"The fact that he is black and a minority has nothing to do with this," Mr. Bush said. "He is the best qualified at this time."

He described Judge Thomas as "delightful, warm and intelligent, with a wonderful sense of humor."

"He is a fiercely independent thinker," the president said.

"Only in America could this have been possible," said Judge Thomas in an emotional appearance at the news conference.

Judge Thomas is a newcomer to the federal courts. He was appointed to the federal appeals court for the District of Columbia in March 1990 by Mr. Bush.

Judge Thomas has conservative views on certain issues that, unlike those of Mr. Bush's first court appointee, David H. Souter, are widely known. He served as chairman of the federal Equal Employment Opportunity Commission for eight years. The commission rules on job discrimination complaints, and Judge Thomas was a vigorous opponent of affirmative action, espousing black self-help instead of racial quotas.

Civil rights groups fought his appointment to the appeals court, but his nomination cleared the Senate Judiciary Committee by a 12-to-1 vote.

Born near Savannah, Georgia, Judge

See JUDGE, Page 2

Dow Soars 50 on Survey

By Lawrence Malkin
International Herald Tribune

NEW YORK — The first report on the U.S. economy for June indicated Monday that manufacturing grew for the first time in a year. The news drove the Dow Jones industrial average up more than 50 points and sent the dollar climbing, but it also sharpened the Federal Reserve Board's dilemma over how to manage the recovery.

The National Association of Purchasing Managers announced an unexpectedly sharp jump in its monthly index of activity, to 50.9 percent from 45.4 percent in May. The rise pushed the index above the 50 percent level for the first time since June 1990, signifying growth rather than decline in manufacturing.

"The recession is essentially over for the manufacturing sector as well as the overall economy," said Robert J. Bretz, who conducts the survey among 300 industrial corporations.

Mr. Bretz said the jump in the index's new-order component, to 59.1 percent from 50.6 percent, "virtually assures continued growth in production in the months ahead." The other firm foundation for recovery was a continued decline in the index's inventory component to

See REBOUND, Page 14

Slovenes Obstruct Troop Withdrawal Negotiated by EC

Compiled by Our Staff From Dispatches

LJUBLJANA, Yugoslavia — Slovenia seemed to threaten a Yugoslav peace accord Monday by blocking federal troops from returning to their barracks, as negotiated by a peace delegation from the European Community, and insisting that it would not give up control of its borders with Austria, Italy and Hungary.

The defiant republic also boycotted the first meeting in six weeks of Yugoslavia's revived collective presidency.

After its meeting, the presidency ordered Slovenia to free captured troops, restore power and water services to their bases and allow soldiers pinned down in the field to return to their barracks.

The federal army's command staff issued a statement threatening "massive" military force unless Slovenia stopped hindering federal troops and their supplies.

"The army units are at the highest degree of combat alert," said the statement.

The Yugoslav presidency demanded that Slovene authorities allow the "unhindered work of federal customs organs" on all frontiers.

The statement was issued just hours after the Slovene president, Milan Kucan, vowed that the republic would not relinquish control of its borders.

The official Tanjug news agency later reported that the commander of the military intervention in Slovenia had been replaced.

Lieutenant General Konrad Kolsek has been replaced as commander of the Fifth Military District by Lieutenant General Zivota Avramovic, Tanjug said, quoting the Defense Ministry.

President Kucan said that the peace agreement, arranged with the help of foreign ministers of three EC members — Italy, Luxembourg and the Netherlands — would fall apart unless the world community supervised the withdrawal of federal troops from Slovenia.

The accord was announced early Monday by the three foreign ministers after urgent talks seeking to stop Yugoslavia from sliding into civil war. Fierce fighting broke out between the Yugoslav Army and Slovene units last week after Slovenia declared its independence.

President Franjo Tudjman of Croatia, which has also declared its independence, suggested that United Nations peacekeeping forces should be sent to help to separate warring ethnic factions.

Fighting between the federal army and Slovene militiamen over the border posts took Yugoslavia to the brink of civil war.

In an ominous sign, Croatian officials said that the police chief in the town of Osijek had been shot to death Monday and that shooting had erupted in nearby Borovo Selo.

The EC-aided peace accord was reached amid a flurry of efforts to avert civil war. It stipulated that federal troops in Slovenia withdraw to their barracks, and that Slovenia and Croatia should suspend further steps toward independence for three months.

The moratorium was intended to give a breathing spell to work out new constitutional arrangements among Yugoslavia's six republics and two autonomous regions.

Hopes for peace rose late Sunday after leaders agreed that federal troops would move back to their bases. But Slovenia demanded that the federal troops surrender their tanks and other weapons before withdrawing and declared that it keep control of its borders.

Federal troops seized many of the 27 international crossing points but Slovenia's mainly reservist militia put up unexpectedly strong resistance and held on to some of posts.

The Slovene radio reported that air raids alarms sounded Monday and that federal helicopters and that jets flew low over some cities. It said Slovene forces had fired at some helicopters.

EC effectiveness in calming the Yugoslav crisis is unclear. Page 3.

The meeting of the eight-member federal presidency came after Yugoslavia's feuding leaders agreed to try to head off more hostilities by seating a Croatian, Stipe Mesic, in the annually rotating chairmanship.

A faction led by Serbia, which is the largest Yugoslav republic and dominates the army, had blocked Mr. Mesic's appointment for months. The presidency is the only national institution with constitutional power over the army.

The federal prime minister, Ante Markovic, and the Slovene leaders reached agreement after the EC delegation arrived. The EC had said it would hold back nearly $1 billion in aid unless the crisis was settled peacefully.

The Slovene information minister, Jelko Kacin, said some federal troops tried to return to their barracks but were stopped by Slovenes.

Some soldiers have been living in their tanks for five days, and officers said many lacked food and water. Power and supplies to soldiers still in the barracks were cut off by the Slovenes.

Mr. Kacin said 782 soldiers had deserted since fighting began Thursday and that 1,277 had been captured. Tension remained high in Ljubljana, the Slovene capital. Streets were barricaded with buses and trucks and the militia was on alert.

The fighting last week took the lives of at least 63 people and wounded 142, Slovenes reported.

Tanjug, the official press agency, reported scattered clashes in Croatia by groups using guns, grenades and bombs in Borovo Selo. The town in eastern Croatia has been the site of repeated fighting between Croats and ethnic Serbs. The agency said the army halted the fighting. *(AP, Reuters)*

700 Arrested in Algeria as Army Crackdown Widens

Compiled by Our Staff From Dispatches

ALGIERS — The army intensified its crackdown on Islamic fundamentalists Monday, announcing 700 arrests and occupying the headquarters of the main opposition party, the Islamic Salvation Front.

Its two top leaders, Abbasi Madani and Ali Belhadj, face trial for armed conspiracy.

Security forces also ordered the closing of two mosques in fundamentalist strongholds.

The crackdown, including the arrests of the senior leaders of the Islamic Salvation Front, followed the renewal of clashes between fundamentalists and security forces, which continued sporadically Monday.

The army said 4 people, including a policeman, had been killed and 15 people injured.

Fundamentalist sources said as many as 2,500 people had been arrested.

The Salvation Front's president, Mr. Madani, 67, and vice president, Mr. Belhadj, 37, were among those arrested Sunday.

They had issued a call Friday for a jihad if the government did not lift a state of emergency, and they defied summonses served on them after their speeches.

Helmeted riot police units encircled the front's headquarters at midday Monday, evacuated all its personnel and took over the building. Pedestrians were prohibited from passing by on the adjacent sidewalk.

Hours later, hundreds of fundamentalist youths clashed with riot police in the Bourouba section of the capital, where a wood depot was burned down in the melee. Police lobbed tear gas at youths erecting barricades in the quarter's main street.

The army communiqué listing the charges against the front leaders suggested that the military had taken charge of putting down the fundamentalist challenge.

By asserting that Mr. Madani and Mr. Belhadj "will answer to their actions before justice," observers said, the military left little doubt that it believed neither man was qualified to contest elections and that the process of democratization itself, which began under President Chadli Bendjedid in 1988, was in peril.

Mr. Bendjedid has been absent from the national debate that intensified when he imposed martial law and called the army in to control the situation June 5.

In another development, the leadership of the Islamic movement appeared ready to split. Several elder Muslim leaders who were members of the so-called consultative council of the Islamic movement publicly distanced themselves from the call to violent resistance made by Mr. Madani.

Sheikh Mohammad Imam, Sheikh Bashir Faquih and Sheikh Ahmad Marani, all members of the collective leadership of the fundamentalists, have criticized Mr. Madani and have said that his confrontational policies have "shed blood" unnecessarily.

Meanwhile, a previously unknown organization of hard-line Muslim fundamentalists, which several Algerian officials described as the military hand of the movement, threatened to carry out bombings, hijack airplanes and kidnap officials and their relatives if a date for elections was not set in 20 days.

The group called itself the Organization for the Struggle Against Tyrants in Algeria. There was no independent confirmation of its existence. *(AP, NYT)*

Bush Won't Exclude Strike If Saddam Bars UN Team

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — President George Bush demanded again Monday that Iraq give free access to United Nations inspectors seeking to check its nuclear facilities and declined to rule out U.S. military action.

Asked whether the United States was contemplating military strikes against the Iraqi nuclear sites, Mr. Bush said he remained inclined to work through diplomatic channels. But he said speculation about possible military action was "not all warrantless."

Speaking of Saddam Hussein, the Iraqi president, Mr. Bush said that "everyone knows that the man was cheating and lying." Mr. Bush added that Mr. Saddam "should give unfettered access to those inspectors."

Speaking at a news conference at his holiday home, Mr. Bush said, "He has to make this right and satisfy us, or we will figure out what else happens."

Mr. Bush also said the United States fought the Iraqi occupiers of Kuwait not for democracy but to stop aggression.

"Let me say this — I hope it doesn't come out wrong — the war wasn't fought about democracy in Kuwait," Mr. Bush said. "The war was fought about aggression against Kuwait."

The president, who was asked about the post-Gulf war crackdown in Kuwait, defended the imposition of martial law there, comparing it to the situation in France after World War II.

The people who were liberated in France, Mr. Bush said, "did not take kindly to those that had sold out to the Nazis." He added: "I think we're expecting a little much if we're asking the people in Kuwait to take kindly" to people who spied during the war or attacked families there.

The Iraqi minister in charge of military industries said Monday that his country had nothing to hide, but UN inspectors said they had made no progress in gaining access to equipment that could make nuclear weapons.

In Baghdad, the head of the International Atomic Energy Agency said the Iraqi government still blocking attempts to inspect a cache of equipment for making nuclear bombs.

The director-general of the agency, Hans Blix, said a meeting with Deputy Prime Minister Tariq Aziz had not gone well, raising doubts that a meeting with Prime Minister Saadoun Hammadi would be held.

The Hammadi meeting "is a question mark." Mr. Blix said Monday afternoon. "There's not much progress to report." *(Reuters, AP)*

Kiosk

Pretoria and ANC Agree on Prisoners

PRETORIA (AFP) — The South African government and Nelson Mandela's African National Congress have reached agreement on the release of political prisoners, President Frederik W. de Klerk announced Monday.

A dispute over the release of political prisoners was threatening to hold up negotiations between the government and the ANC on the ending of white rule in South Africa. Mr. de Klerk said Monday that there had been agreement at a meeting Sunday "in terms of the process of release" set out in an accord with the ANC in August last year. But an ANC spokesman, Saki Macozoma, denied the report. "There has been no such agreement," he said.

Crossword Page 6.
Weather Page 2.

Dow Close
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The Dollar In New York

DM	1.8307
Pound	1.6072
Yen	138.45
FF	6.1985



Kazuhiro Nogi/Agence France-Presse

50,000 farmers rallied in Tokyo to warn politicians about suggested changes in Japan's ban on rice imports. Page 17.

For Eskimo Artists Seeking Inspiration, Money Talks

By William Claiborne
Washington Post Service

HOLMAN, Northwest Territories — According to animistic beliefs held for thousands of years by Eskimo stone carvers in the Arctic tundra of Canada's far north, the soul of a piece of stone whispers to the artist before the first strike of the chisel and guides his creativity until the work is finished.

But more likely in modern-day Arctic communities such as this isolated island hamlet in the Beaufort Sea, the voice speaking to the artist comes from the other end of a display terminal of a video-telephone linkup. And it is not the soul of the stone that is heard but that of a big-city art dealer with a profitable deal in mind.

High technology and sophisticated marketing techniques are helping to drive the Arctic's $48 million arts-and-crafts industry, propelling some formerly impoverished aboriginals into comfortable lifestyles and generating wider interest in sculptures and primitive prints by Eskimos, who in this region of the western Arctic are known as Inuvialit and in the eastern Arctic are called Inuit.

Some purists see such advances as a cultural intrusion into an ancient and remote civilization that could dilute and ultimately spoil a unique art form.

"I'm not so sure it's a good thing at all," said John Bailey, chairman of the Northwest Territories' Wildlife Management Advisory Council. "Whose expression is coming out in the end — the artist's or the dealer's?"

Gordon Peters, manager of the government-assisted Holman Eskimo Cooperative, defends the use of high-powered marketing strategies as a boon to artists who for years were commercially exploited by white dealers before they banded together in the 1960s to command hefty prices for their work.

Soapstone carvings that may take three or four days' work now can bring an artist $2,000 or more, and the 1,200 limited-edition prints being produced this year by this community's 20 artists are bringing in an average price of $350.

Pointing to the video monitor he has been using for three years to help market Eskimo art throughout Canada and abroad, Mr. Peters, 33, said: "It takes away the guesswork. A dealer can have an idea of what a carving is really worth, and he's more likely to buy it."

Mr. Peters, who lives in this Eskimo settlement on Victoria Island, about 300 miles (500 kilometers) northeast of the district capital of Inuvik on the Arctic mainland, establishes telephone-video links with dealers in Toronto, Montreal and other cities. Placing a carving in front of a small camera, he transmits front, back and side views to potential buyers.

Similar video screening methods are used by the Hudson's Bay Co. outlet in Holman and by other agents for Eskimo artists throughout the Arctic.

Mr. Peters says that sometimes, particularly in the case of commissioned work, a buyer will ask that changes be made in uncompleted carvings — a practice that purists complain is alien to native artisans and corrupting of their craft.

"This leads to better understanding between the artist and buyer," Mr. Peters said. "One time I paid a carver $1,200 for a carving. But I only got $200 for it, because when I sent it down there they thought it was too

See CARVE, Page 2

Gallbladder Takes a Bow

Latest in Home TV: Your Very Own Operation

By John Tierney
New York Times Service

NEW YORK — As she put out the popcorn and potato chips in her living room, Karen Bennett said she believed hers was going to be first party ever held to watch a gallbladder operation. That is a difficult claim to verify. But at the very least it was the first party ever held to watch Karen Bennett's gallbladder operation.

"I can't exactly say I'm excited about it," said Meg Marshall, one of the first guests to arrive at Ms. Bennett's home in the New York suburb of Wantagh last week. "But I'm looking forward to it. Normally I hate looking at other people's home movies, but this will be different."

The guests were promised a videotape of Ms. Bennett's gallbladder in color, magnified 16 times, accompanied by live play-by-play commentary from surgeons as they removed it. The video was recorded two weeks ago by a tiny camera lowered inside her abdomen to guide the surgeons.

This camera, the laparoscope, has revolutionized abdominal surgery in the last several years, but it is probably too early to gauge its impact on home entertainment. Surgeons across the country have begun giving out videotapes, and some medical experts think it is comforting for patients and their friends to see what happens during an operation, but other authorities are skeptical.

Letitia Baldrige, who in "Letitia Baldrige's Complete Guide to the New Manners for the 90s" recommends that one's surgery never be discussed for longer than two minutes, reacted to the idea of the party with several pained pauses.

"Oh ohh ohhh ," she said. "Well, it's a free country, and people can do what they want. Let me just say that I hope the food is delicious and that it's served well in advance of the screening."

Ms. Bennett, 22, a financial planner who lives with her parents, said that the invitations drew two basic responses.

"One was," she said, 'That sounds really interesting. What time do I come?' The other was, 'Eeew, gross. I'm not going near your house.' I can understand it, because I'm kind of squeamish about these things myself. I wasn't sure if I could watch it. But my curiosity got to me, and I found it wasn't so bad."

Her videotape was an indication of how far the genre has evolved since the first video cameras were used by enthusiastic fathers to record childbirth. Many doctors originally opposed it, fearing the evidence could be used

See GALL, Page 3

Page 5 FOR MORE CLASSIFIEDS

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Cothorpes

hackers will call it a *swung dash*, r types who call the @ a *strudel*.

e asterisk? "*Star*," said Danny, me *splat* any day; it conjures a ng my windshield and making a ng for a footnote on my dash- the word being pushed by the t and *dot* are being pushed by be slowed by the three-syllable at the Pentagon tells me if the he intends to retaliate with *star-* keyboard symbols to start an e entire Milky Way galaxy and s. I think he means "asterisk," have no need to know.)

□

ersand, that ancient sign used n S. J. Perelman's accountants, ? "That's too silly a word to Guy, from across the room, es hear the *and sign*. Occasion- k with *ampersand*. It is silly; it se and," meaning "the sign '&' " which is a lot of etymologi- ame has its charm.

ax me some pages of the new 's Dictionary, and Danny pu ory about the word *hacker*. A endearing term for people who puters; lately it's been used in a e people who break into com- nformation or plant viruses. aming from us."

hackers call the bad hackers? , "on the analogy of safecrack- perhaps Georgians would be rogation. (I realize it sounds to my two ingenious sources by ey were kids; in truth, they are ers in a company with yearly – that's a *buck sign* — and they in the next nanosecond than I e. And I bet they come to work pump up.)

here? The simple, vertical line is on your keyboard; I have unenhanced version) is called what we old-timers know as just *open* and *close*, or more a and *right banana*.

nipple in the middle are called and here's the latest renaming *ter than* signs: forget them. It's and *right angle bracket*, or *bra* locution is in hot competition, cker's Dictionary, with *read ; crunch! zap*, and *comes from*

c sentence, I was trying to say, However, many hackers wil n poetry: "*Snail* this *dot I right* lculations per second, they can

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Supreme Soviet Approves Denationalization of Property

By David Remnick
Washington Post Service

MOSCOW — The Soviet legislature took a critical step Monday toward the development of a market economy as it passed a law calling for denationalization of factories, small businesses and other properties.

The bill represents a sharp break with the state's monopoly on property and taboo on private ownership. But the Supreme Soviet's measure is less radical than similar laws already adopted in many of the union republics.

Although the bill envisions the denationalization of more than two-thirds of all state property in the next five years, it also calls for a priority on collective ownership and leasing arrangements over private ownership as understood in the West. Conservatives in the legislature also put through amendments protecting defense and energy industries and other state holdings from denationalization.

In contrast, the Russian Republic, led by Boris N. Yeltsin, is to distribute bonds to citizens that will allow them to buy property without charge, and the Moscow city government is preparing simply to hand over thousands of state-owned apartments to individuals.

Despite the limitations of the Supreme Soviet bill, liberals in the chamber said it represented a crucial movement forward in the fundamental liberalization of the economy.

"This may be the most important step from a state economy to a market economy," said Fyodor Burlatsky, a deputy and the editor of the weekly newspaper Literaturnaya Gazeta.

Mr. Burlatsky said the bill should prove to representatives of the leading industrial states at this month's summit meeting in London that President Mikhail S. Gorbachev is serious about radical change. Over the last six years, Mr. Gorbachev's policy on privatization has evolved slowly, as he moved from a traditional view of property to full endorsement of wide-scale change.

"I am not quite happy with the law," said Mikhail Bronshtein, a liberal deputy and an economist. "But I will vote for it because it will allow us to substitute the wild theft of state property which is taking place."

Soviet citizens have grown irate reading reports in the press about Communist Party officials and other bureaucrats snatching up apartments, country houses and other properties for absurdly low prices.

The law was approved, 303-14, with 26 abstentions.

The measure said that half of all state property would be denationalized by the end of 1992 and as much as 75 percent by the end of 1995. Around 30 percent of the properties — the least valuable, according to the deputies — will be distributed without charge. According to a document attached to the bill, the state will make hundreds of billions of dollars on the sale of property.

A key provision of the bill also allows foreigners to buy properties in the Soviet Union. Among conservatives, that provision is unpopular because it raises age-old Russian fears of "foreign exploiters."

The new bill calls for the establishment of a supervisory State Property Foundation that will decide which factories and properties can be sold, to whom and for what price.

In another break with Stalinist tradition, the Russian Republic opened unemployment benefits offices Monday. For decades, Soviet ideology insisted that unemployment did not — and could not — exist in the socialist state. In 1930, Stalin simply declared unemployment nonexistent.

When official statistics panels were finally able to work freely, a few years ago, they discovered a deep unemployment problem, with a million out of work in the Uzbek republic alone. The State Statistics Committee reported 24.8 million of the country's 285 million people were out of work last year, and the problem is expected to grow far worse with the rise of a market economy and the need for factories to lay off redundant workers.

At centers in 20 Russian cities, out-of-work citizens can now apply for 160 rubles in monthly unemployment checks. The figure is about half the salary of an average worker.

The economy will have trouble supporting even this modest program. Dmitri Cherneiko, chairman of the Leningrad City Council committee for labor and employment, said the city is having difficulty finding sufficient funds just to run the centers themselves.

WORLD BRIEFS

Husband Wins a Euthanasia Ruling

MINNEAPOLIS (AP) — A county judge ruled Monday that doctors may not unplug the respirator of a severely brain-damaged woman against her husband's wishes.

Judge Patricia Belois granted Oliver Wanglie the power to make medical decisions for his wife of 54 years, Helga. She has been in a vegetative state since May 1990. Mr. Wanglie, a retired lawyer, had said no one was better suited than he to decide his wife's fate.

The Wanglies, both 87, are devout Lutherans, and Mrs. Wanglie is a minister's daughter. Mr. Wanglie said he and his wife shared strong feelings about sustaining human life at all costs.

Bush Accepts Apology From Sununu

KENNEBUNKPORT, Maine (AP) — President George Bush said Monday that the White House chief of staff, John H. Sununu, had apologized to him for the controversies aroused over his private travel. Mr. Bush issued an endorsement of his embattled aide.

The president said Mr. Sununu had "told me right from the heart that he regretted very much any controversy and anything that this may have done to diminish the ethical standards of this presidency." Mr. Sununu has been criticized for weeks over his use of government jets and limousines for personal and political travel.

"I told him, look, I understand this," said Mr. Bush. "Very candidly, no laws having been violated, I think we ought to move on to something more important." He said Mr. Sununu had his "full confidence."

Phone Breakdown in Pennsylvania

PITTSBURGH (AP) — Telephone service to more than 1 million customers in southwestern Pennsylvania was disrupted Monday by what officials said appeared to be a glitch in computer software.

Customers in the 412 area code were unable to make and receive some calls beginning shortly after 11 A.M., the phone company said. Calls within a local exchange could be completed, but calls outside an immediate area and most long distance calls could not be made.

Last week, telephone breakdowns in the Washington, D.C., area and in Los Angeles affected about 10 million people. The cause of the Pennsylvania failure had not been determined, but the problem seemed to lie in a computer switching system that relays calls, a company spokesman said.

Moroccan Asks the Swiss for Refuge

PARIS (Reuters) — Abdelmoumen Diouri, a Moroccan dissident recently expelled from France to Gabon, asked Switzerland on Monday for political refugee status.

Mr. Diouri's attorney, Mourad Oussedik, said he was worried for his client's safety in Gabon and applied on his behalf for permanent residence in Switzerland.

Mr. Diouri was expelled to Gabon on June 20 as he was about to publish a book detailing the wealth of King Hassan II of Morocco.

India Alerts Army in New Abduction

GUWAHATI, India (Reuters) — The Indian Army was put on standby alert Monday night in the northeastern state of Assam after suspected Maoist guerrillas kidnapped a Soviet engineer and 14 government officials, the police reported.

In Kashmir, Muslim militants said that they were extending by 24 hours a deadline for killing an abducted Indian oil executive. They sent journalists a photograph that they said showed a seriously wounded Swede, Jan-Ole Loman, who was being held hostage with another Swede.

There was no new information on an Israeli held by one of the dozens of Muslim militant groups fighting Indian rule of Kashmir. The Jammu and Kashmir Liberation Front has insisted that it will release the Israeli, Yair Yitzhaki, only to a United Nations representative.

TRAVEL UPDATE

All Nippon Airways and British Virgin Atlantic Airways began regular flights out of Heathrow Airport in London on Monday as a decision by the government to liberalize use of the biggest British air hub took effect. All Nippon began operating six flights per week to Tokyo. Virgin began daily flights to New York, Los Angeles and Tokyo. *(AFP)*

For the first time in 28 years, a South African Airways flight from Egypt landed in Johannesburg. The regular flight from Frankfurt had stopped in Cairo to pick up South African Muslims returning from a pilgrimage to Mecca. The airline spokesman said a weekly service between the two countries is planned. *(AFP)*

Warsaw Pact Moves To Dissolve Alliance

The Associated Press

PRAGUE — The Warsaw Pact was dissolved Monday as representatives of the six remaining members signed a document disbanding the alliance that had bound the Soviet Union and Eastern Europe.

"Our decision of today is indeed a historic one," said President Vaclav Havel of Czechoslovakia. "We are saying goodbye to the era when Europe was divided by ideological intolerance. The vision of a united, democratic, safe and peaceful Europe is rising before us."

Vice President Gennadi I. Yanayev of the Soviet Union said he hoped the North Atlantic Treaty Organization would not last much longer than the Warsaw Pact.

"NATO will also feel obliged," he said, that the political realities do not justify "its survival as a bloc organization."

Monday's dissolution formally cut the last of the ties that linked the satellite countries in the Soviet Union's postwar orbit. The Warsaw Pact's military structure ended April 1, and the Soviet-led trade bloc, the Council for Mutual Economic Assistance, or Comecon, was disbanded last week in Budapest.

Mr. Havel presided at the last meeting of the Warsaw Pact Political Committee. Also attending the ceremony: President Lech Walesa of Poland and delegations from Romania, Hungary and Bulgaria.

The delegates signed a protocol that must be approved by each country's parliament. Mr. Havel said he expected formal ratification to be complete by the end of the year.

The protocol "considers the deep changes that are happening in Europe and which mean the end of confrontation and division on the continent."

The document invites the countries to establish their own diplomatic relations and advocates "the transition to all-European structures of security" through the Conference for Security and Cooperation in Europe and related arms limitation treaties.

The Warsaw Pact was formed on May 14, 1955, at the height of postwar East-West tensions. West Germany had joined NATO days before, and the Soviets built the Warsaw Pact on fears of a third world war.



Marwan Naamani/Reuters

A Lebanese soldier near a Palestinian camp in the Sidon region during fighting on Monday.

PLO Fights Army in Lebanon

Reuters

KFAR JARRA, Lebanon — Fighting erupted Monday in Lebanon between government troops and Palestinian guerrillas who refused to surrender their strongholds to the army.

Fighting began after hours of heated negotiations between the army and Palestine Liberation Organization officials. The army is trying to extend the Syrian-backed government's authority over the south, where the PLO has 6,000 guerrillas.

Lebanese troops earlier took over the port of Sidon, 40 kilometers (25 miles) south of Beirut, ending militia rule there for the first time since the civil war erupted 16 years ago.

But the army ran into repeated snags as its convoys inched into the main PLO bastion in Lebanon.

There were no immediate reports of casualties in the fighting, which began shortly before dark and raged for about 20 minutes.

Military sources said the army commander, General Emile Lahoud, had ordered that the deployment into PLO strongholds should go ahead at any cost after guerrillas blocked his advancing troops.

Led by tanks, about 6,000 troops sped into Sidon and took over the port on Monday morning.

By evening, military sources said, 4,000 reinforcements were moved in to help deal with the PLO.

Soviet Liberals Launch Centrist Political Force

Reuters

MOSCOW — Leading Soviet liberals, including several close to President Mikhail S. Gorbachev, inaugurated a new centrist political force on Monday in an open attempt to split the ruling Communist Party.

Former Foreign Minister Eduard A. Shevardnadze; Alexander N. Yakovlev, a Kremlin adviser known as the architect of *perestroika*, and Alexander Rutskoi, vice president-elect of the Russian Republic, all party members, were among nine senior public figures to sign the long-expected announcement.

The Democratic Reform Movement will hold its founding congress in mid-September and decide how to pursue its goal of carrying forward the process of restructuring begun by Mr. Gorbachev in 1985.

"We count on support from the reformist wing of the Soviet Communist Party for our initiative," the movement announced.

The statement came after several days of behind-the-scenes negotiations about the new force, which some participants say is meant to woo Mr. Gorbachev away from the Communist Party.

The Soviet president is still general secretary of the party, which was until last year the only legal political force in the Soviet Union.

The deputy leader, Vladimir Ivashko, said at a news conference on Monday, "there are cracks in the party, and a lot of them."

Mr. Ivashko pledged to fight on to shape the party as a force for "democratic and humane socialism."And in the Communist newspaper Pravda a senior editor accused hard-liners in the Russian Republic's Communist Party of pushing for a schism.

Communist leaders in 11 major Siberian regions launched an attack on Mr. Gorbachev's leadership last week, accusing him of presiding over a "slide to capitalism."

Since Mr. Gorbachev took office in March 1985, the Soviet Union has embraced political pluralism, disowned censorship and made the first moves toward substituting a free market for its planned economy.

Gorbachev to See Bush in London

The Associated Press

KENNEBUNKPORT, Maine — President George Bush will meet President Mikhail S. Gorbachev of the Soviet Union for a "working lunch" in London on July 17, after the conclusion of the three-day conference of the seven industrialized nations, the White House announced Monday.

"We expect the two leaders will discuss the broad range of issues on the U.S.-Soviet agenda," the White House said in a statement. The meeting is to last from noon until 2 P.M. It will be at the residence of the American ambassador, which will be Mr. Bush's headquarters during the conference.

Mr. Bush and Mr. Gorbachev will hold their private meeting before Mr. Gorbachev sits down with the Group of Seven leaders to discuss Soviet economic needs. Mr. Gorbachev will meet with the Western leaders that afternoon and again that evening.

JUDGE: *Bush Picks Conservative*

(Continued from page 1)

Thomas was raised in poverty by his grandparents. He was educated in Catholic schools and graduated from Holy Cross College in Massachusetts and Yale law school.

He served as an assistant attorney general in Missouri and was legislative counsel to Senator John C. Danforth, Republican of Missouri. He was assistant U.S. secretary of education for civil rights when, in 1982, President Ronald Reagan named him to the Equal Employment Opportunity Commission.

His views on abortion, one of the most contentious issues before the court, are not known.

Judge Thomas is married and has one child.

At one point after being introduced by the president, Judge Thomas paused in tearful reflection as he thanked his family and the nuns in his school for helping him advance.

"As a child," he said, "I could not dare dream that I would ever see the Supreme Court, not to mention serving on it."

Judge Thomas refused to discuss any aspect of his judicial philosophy, saying he would address the issues before the Senate.

Mr. Bush's selection of a black seems likely to force Democrats in the Senate, who lean toward more liberal views, to either acquiesce in the appointment of a conservative to the court or risk antagonizing black constituents with a rancorous confirmation process.

By selecting a black to fill a seat vacated by a black, the president has demonstrated his willingness to seek qualified minority group candidates. But because Judge Thomas opposes racial quotas, Mr. Bush at least deflects any suggestion that he approves of racial or ethnic quotas on the court.

Conservatives praised the nomination, but spokesmen for black and liberal groups reacted cautiously. The ranking Republican on the Senate Judiciary Committee, Orrin G. Hatch of Utah, said that Judge Thomas "could go down in time as one of the all-time great justices."

Noting that Judge Thomas was raised in a sharecropper's shack but advanced quickly, Mr. Hatch called him "a man who understands the difficulties of life" and is "very, very capable of doing this job." Senator Strom Thurmond of South Carolina, a conservative Republican, also endorsed the selection.



Reuters

Senate hearings are the next agenda item for Judge Thomas.

But Senator Howard Metzenbaum, a liberal Democrat from Ohio who voted against Judge Thomas's appointment to the appellate court, said he intended to press for his views on abortion and privacy rights.

Ralph G. Neas, executive director of the Leadership Conference on Civil Rights, noted that many civil rights organizations had expressed "serious concerns" about Judge Thomas's civil rights enforcement record at the Equal Employment Opportunity Commission. The conference, however, did not oppose his nomination to the appeals court last year.

'Recontras' Arming in Nicaragua

By Lee Hockstader
Washington Post Service

MANAGUA — Faced with a small but growing threat from rearmed bands of former contra rebels, the government of President Violeta Barrios de Chamorro is moving to ease tensions in the northern provinces where the guerrillas operate.

The *recontra*, as the reactivated rebel movement is known, has at least doubled in size since it began in March, and according to the most conservative estimates, it now includes 400 to 500 men with assault rifles. Other appraisals put the rebels' strength at 1,000 men or more.

The rightist guerrillas laid down their weapons a year ago after a decade of war against the leftist government ended with the Sandinistas' defeat in national elections. But they have rearmed and returned to the mountains of northern Nicaragua, resentful of what they say is the new government's failure to give them land and protect them from the Sandinista-controlled army and police, who still wield power in rural areas.

So far there have been no major clashes between the rearmed rebels and the army, largely because of the army's decision not to confront the small groups of insurgents, diplomats say.

But one diplomat reported that he saw the army moving reinforcements north to Jinotega Province, where the largest contingent of the recontra movement is operating. And there have been unconfirmed accounts in recent weeks that the movement is spreading to the provinces of Chontales and Zelaya in the rural southeast of the country.

In a five-day meeting last week, representatives of the government, the former guerrillas, the Sandinistas and international organizations discussed ways to ease tensions and improve the lot of the rebels.

As a result of the meeting, the government renewed its intentions to replace Sandinista police officers in the north with new officers who are former contra guerrillas.

Although the government has said for months that it intends to replace Sandinista officers to diffuse tension in rural areas, the pace of actual changes has been slow.

The contras, who explain their decision to rearm as mainly a question of self-defense, say they have been attacked, jailed and in some cases murdered by Sandinistas in uniform.

The Organization of American States has confirmed many of these reports.

Sandinista leaders say killings and abuses have also been carried out by former contras.

Greenpeace Sees Crisis for France In Nuclear Power

The Associated Press

BRUSSELS — France's nuclear power industry is riddled with safety hazards, cannot pay its debts and faces ruin when the EC breaks down internal trade barriers after 1992, the environmental group Greenpeace announced Monday.

The group said the French industry, long seen as the world's most successful, would wither and die when forced to compete against more efficient, nonnuclear energy sources. France relies on nuclear power for 80 percent of its energy.

"With the problems the French nuclear industry has, 1992 may well be the death knell," said John Willis, a Greenpeace nuclear power specialist.

Greenpeace, in a report, urged the European Commission not to allow special protection to France's nuclear power monopoly. It said the industry had run up a $37.8 billion debt as Paris poured money into a system plagued by higher-than-expected costs and aging equipment.

"The imminent creation of the single European market in electricity will bring the French nuclear program into a competitive environment which it has never had to face before," the report read. It added that state monopolies like the French nuclear power industry would become "anachronisms of the past."

Many of France's 55 nuclear plants need expensive new parts to replace machinery installed in the early 1970s, according to the report. France is considering building seven more plants before 2000.

CARVE: *Transformed Eskimo Art*

(Continued from page 1)

gruesome. The television could have avoided that."

Last year, native arts and crafts were the basis of an $80 million wholesale business across Canada, of which Inuit carvings and prints made up a substantial share and provided financial independence for about 5,500 of the Northwest Territories' 18,360 Eskimos.

For more than 300 years, Inuit carvings were brought south by Jesuit missionaries, the white crews of whaling ships and traders working for the Hudson's Bay Co. But it was not until the 1940s that a commercial market began to develop in Montreal and, gradually, in cities around the world.

Consumer demand is gradually altering the style of Inuit art in ways that go beyond the use of video screening by dealers.

Traditionally, Eskimos used soapstone for their printing blocks, which in recent years were destroyed after limited editions of no more than 50 prints were produced. However, they stopped using that technique in 1985 and turned to woodblock printing and relatively modern lithography techniques.

Increasingly, buyer demand led the artists to branch out into stencil art, using sheets of plastic and brushed paint, and into free-form work using crayon and felt-tip pen. As the demand for color has increased, more and more Eskimo artists are abandoning traditional one-dimensional, black-and-white prints and are expanding into impressionist and modern art to suit the tastes of their clients.

"There's less demand now for the old-style black block prints," Mr. Peters said. "People want more color, and the artists are responding to the market."

Japan Volcanic Mud Engulfs 70 Houses

The Associated Press

TOKYO — Heavy rain sent tons of mud and volcanic debris cascading down Mount Unzen, washing away or damaging at least 70 empty houses, officials said Monday.

The flow of mud, almost 150 meters (490 feet) wide, started Sunday and was knee-deep Monday in an abandoned residential area along the Mizunashi River. Many residents left their homes after Mount Unzen erupted last month, killing 41 people. Another 1,200 people were evacuated.

U.S. Adviser on Soviet Market Plan Accuses Leaders of Foot-Dragging

New York Times Service

LONDON — One of the authors of an unofficial U.S.-Soviet plan to introduce a market economy to the Soviet Union with large-scale Western help criticized U.S. and Soviet leaders Monday for not endorsing the principle strongly enough.

"The West has not risen to this occasion as it did with the Marshall Plan," said Jeffrey Sachs, a professor of economics at Harvard University who helped draft the plan presented in June to President George Bush and President Mikhail S. Gorbachev.

Instead, he charged, "The United States and the United Kingdom are fighting to keep the Soviet Union out of the International Monetary Fund. They want to invent some status where the Soviet Union gets no lending — no money."

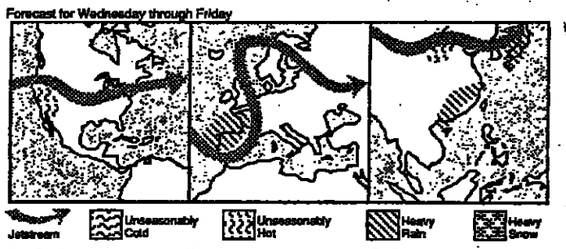
Associate membership would not entitle Moscow to draw on the fund's reserves, though the economist estimated that it would need about $5 billion a year from the monetary fund to help with balance-of-payments problems after it lifted price controls, devalued the ruble and began privatizing the economy.

Professor Sachs was speaking at a panel discussion organized by the Center for Economic Policy Research.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

The Weather

Forecast for Wednesday through Friday



North America
Hot weather will be the rule in the western United States this week, including the valleys away from the coast around Los Angeles. The Ohio Valley and northeastern states will have unsettled weather with showers and thunderstorms.

Europe
A storm over the Bay of Biscay will bring heavy rains to northwestern Spain and northern Portugal Wednesday into Friday. Southern England and northern France will be cloudy with showers Wednesday. The weather may improve Thursday.

Asia
In Japan, rains may be heavy at times Wednesday into Friday. From Beijing southward through the Philippines and Singapore, normal summertime heat and humidity will remain the rule along with a few thundery, hit-or-miss downpours.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	26/79	17/62	pc	24/75	17/62	pc
Amsterdam	19/66	12/53	sh	19/66	13/55	sh
Athens	28/82	18/64	pc	28/82	17/62	pc
Barcelona	27/80	18/61	pc	27/80	18/61	pc
Belgrade	25/77	13/55	sh	24/75	13/55	pc
Berlin	23/73	14/57	pc	24/75	14/57	pc
Brussels	20/68	13/55	sh	20/68	15/59	t
Budapest	21/70	14/57	pc	22/71	14/57	pc
Copenhagen	21/70	13/55	pc	21/70	13/55	pc
Costa Del Sol	32/88	18/61	s	32/88	17/62	s
Dublin	21/70	13/55	pc	20/68	12/53	c
Edinburgh	18/64	10/50	c	19/66	11/52	c
Florence	29/84	18/64	pc	29/84	18/64	pc
Frankfurt	21/70	12/53	sh	21/70	12/53	pc
Geneva	25/77	13/55	pc	23/73	14/57	pc
Helsinki	26/79	18/64	s	26/79	19/66	s
Las Palmas	26/79	18/64	pc	26/79	18/64	pc
Leningrad	26/79	17/62	s	27/80	18/64	s
Lisbon	24/75	16/61	pc	24/75	15/59	pc
London	20/68	13/55	sh	19/66	13/55	c
Madrid	31/88	14/57	s	31/88	14/57	s
Milan	29/84	18/61	pc	28/82	17/62	pc
Moscow	29/84	16/61	s	24/75	11/52	s
Munich	23/73	12/53	pc	21/70	12/53	pc
Nice	28/82	18/64	pc	28/82	17/62	pc
Oslo	19/66	13/55	pc	14/57	13/55	pc
Paris	22/71	12/53	r	21/70	13/55	sh
Prague	22/71	15/59	pc	23/73	16/61	pc
Reykjavik	14/57	7/44	pc	14/57	7/44	pc
Rome	27/80	17/62	s	28/82	18/61	s
Stockholm	18/64	12/53	pc	19/66	12/53	pc
Strasbourg	23/73	13/55	sh	21/70	13/55	pc
Venice	29/8	17/62	pc	29/84	18/64	pc
Vienna	23/73	13/55	pc	22/71	13/55	pc
Warsaw	23/73	14/57	pc	24/75	15/59	pc
Zurich	25/77	14/57	pc	23/73	15/59	pc

Middle East

Ankara	33/73	11/52	t	23/73	11/52	t
Beirut	28/82	17/62	pc	28/82	17/62	pc
Cairo	28/82	21/70	pc	28/82	22/71	pc
Damascus	31/88	14/57	s	31/88	16/61	s
Istanbul	21/70	15/59	sh	21/70	14/57	sh
Jerusalem	31/88	18/64	s	31/88	18/64	s
Riyadh	43/109	27/80	s	43/109	27/80	s

Oceania

Auckland	16/61	10/50	r	17/62	9/48	pc
Sydney	23/73	8/46	s	23/73	9/48	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/91	26/79	s	32/89	25/77	pc
Beijing	28/82	18/64	t	29/84	21/70	pc
Hong Kong	32/89	24/75	pc	31/88	24/75	pc
Manila	33/91	24/75	pc	34/93	23/73	pc
New Delhi	41/106	27/80	s	41/106	28/82	s
Seoul	25/77	19/66	t	27/80	21/70	sh
Shanghai	31/88	24/75	t	29/84	23/73	pc
Singapore	33/91	26/79	pc	32/89	27/80	pc
Taipei	32/89	23/73	pc	33/91	25/73	pc
Tokyo	30/86	23/73	sh	31/88	21/70	sh

Africa

Algiers	28/82	18/64	pc	28/82	18/64	pc
Cape Town	17/62	5/41	pc	18/64	6/43	pc
Casablanca	33/91	18/64	pc	33/91	18/64	pc
Harare	28/82	19/66	s	28/82	19/64	s
Lagos	36/97	24/75	pc	36/97	24/75	s
Nairobi	25/77	12/53	pc	24/75	13/55	pc
Tunis	31/88	26/79	pc	31/88	25/77	pc

Latin America

Buenos Aires	16/61	5/41	pc	14/57	9/36	pc
Caracas	31/88	23/73	pc	30/86	24/75	pc
Lima	20/68	14/57	pc	20/68	14/57	pc
Mexico City	26/79	15/59	pc	24/75	14/57	pc
Rio de Janeiro	26/79	21/70	pc	24/75	18/64	pc

North America

Anchorage	24/75	11/52	pc	26/79	10/50	pc
Atlanta	34/93	23/73	pc	32/89	22/71	t
Boston	24/75	17/62	s	26/79	18/68	sh
Chicago	32/89	19/66	t	29/84	18/61	pc
Denver	29/84	14/57	s	27/80	15/59	s
Detroit	30/86	20/68	sh	31/88	19/66	t
Honolulu	31/88	23/73	pc	31/88	22/71	pc
Houston	34/93	23/73	t	33/91	24/75	t
Los Angeles	32/89	18/64	s	29/84	18/64	s
Miami	33/91	25/77	pc	32/89	25/79	t
Minneapolis	28/82	16/61	pc	25/77	17/62	pc
Montreal	24/75	13/55	pc	28/82	17/62	c
Nassau	31/88	25/77	t	32/89	23/73	pc
New York	28/82	19/66	pc	30/86	22/71	sh
Phoenix	43/109	28/82	s	43/109	28/82	s
San Fran.	20/68	15/59	s	20/68	13/55	s
Seattle	27/80	14/57	s	23/73	13/55	pc
Toronto	27/80	19/66	pc	28/82	19/61	sh
Washington	30/86	22/71	c	31/88	23/73	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, Hoe.

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'Hit List' Of Bases Drawn Up

U.S. Panel Picks Sites for Closure

By Barton Gellman
Washington Post Service

WASHINGTON — An independent commission, spreading the pain of the military's post-Cold War retrenchment, has recommended closing major bases in California, Indiana, Massachusetts and Pennsylvania.

The panel's recommendations, which would wrench tens of thousands of jobs from the affected communities, bring home the domestic implications of the Defense Department's decline from the peak spending years of the Reagan administration. The armed services are to shrink by about 25 percent over five years.

The commission originally received a recommended list from the Pentagon in April. It included 31 major bases in the United States. In all, at least 60 military facilities are in jeopardy this year. About 27 *installations in Europe will also be* shut or reduced by 1995.

Among the largest bases on the "hit list" drawn up Sunday by the seven-member panel were Fort Ord in California and the Philadelphia Naval Shipyard and Naval Station. The three account for nearly 12,000 civilian jobs and nearly 16,000 military billets.

The Philadelphia shipyard was the subject of perhaps the most ferocious lobbying.

The tri-state congressional delegation that fought to save it pulled a final trump card Friday. Led by Senator Arlen Specter, Republican of Pennsylvania, the members told the panel that Congress had already prevented the yard's closure *by appropriating funds to overhaul* the carrier John F. Kennedy, a three-year job that only the yard is equipped to do.

The vote to close the shipyard was unanimous, however.

Other bases *named for shutdown* were Forts Benjamin Harrison in Indiana and Devens in Massachusetts, the Sacramento Army Depot in California and the Long Beach Naval Station in New York.

Facilities saved from mothballs, at least until the commission reconvenes in 1993, include the Long Beach Naval Shipyard, Whidbey Island Naval Air Station in Washington and the navy's "strategic home port" in Staten Island.

Among others granted reprieves were the Orlando Naval Training Center in Florida, the San Diego Marine Recruit Depot and Naval Training Center, the Kingsville Naval Air Station in Texas and the Meridian Naval Air Station in Mississippi.

The decisions completed a final round of debate begun Friday after 11 weeks of study. The Base Closure and Realignment Commission has also decided to recommend shutting seven air force bases.

Decisions of the commission, created by Congress as a buffer against political repercussions, take effect automatically unless President George Bush or Congress rejects the list by fall.

Fiscal Deadline Finds Several States Budgetless

The Associated Press

NEW YORK — Maine's inability to enact a spending plan by a Monday deadline forced a shutdown of nonessential state services, and the possibility grew of a similar shutdown in Connecticut.

At least seven other states entered the new fiscal year on July 1 without a spending plan. They were California, Illinois, Louisiana, Massachusetts, North Carolina, Ohio and Pennsylvania.

In Iowa, which adopted a budget before the deadline, Governor Terry E. Branstad ordered $104 million more in across-the-board cuts.

New Jersey adopted a budget just before the midnight deadline, as did Washington state.

New York City reached agreement on a spending plan in time to avert a takeover by a financial board created during a fiscal crisis in the 1970s.

The recession *forced legislators to make tough choices* — including tax increases, thousands of layoffs and painful spending cuts — to close budget gaps ranging from $467 million, in Pennsylvania, to $14.3 billion, in California.

Mayor David N. Dinkins of New York said the budget agreement reached in his city reflected "a lot more pain and a lot less gain than any of us would like."

"It reflects our city's enormous fiscal constraints and the lingering recession that continues to hold our city — and our nation — hostage," he added.

In Maine, Governor John R. McKernan Jr. declared an emergency, ordering 2,000 health and safety employees to report to work but telling more than 10,000 to stay home *while the Legislature struggled over a budget.*

"We hope this impasse is going to be resolved as quickly as possible and we want to get back to the normal operation of government," Mr. McKernan said.

About 200 idled state employees and their supporters showed up at the State House on Monday morning to demand their pay, rallying at the door of the governor's outer office. The crowd, held back by two policemen, chanted, "We want to be paid!" and "We want a budget!"

Governor Lowell Weicker of Connecticut vetoed a budget approved by the legislature, but he delayed a shutdown of services for 24 hours. The legislature was given until Monday at midnight to approve a budget he would accept.

"We will not have a series of one-day delays," Mr. Weicker said. "This is it." He has warned that he will furlough about 7,000 employees if lawmakers do not approve a spending plan he will accept.

Over the weekend, legislators rejected Mr. Weicker's proposal for a state income tax. They instead approved a budget imposing sales taxes on a variety of previously untaxed services, including haircuts, taxi rides and dry cleaning.

There were no other immediate threats of large-scale government shutdowns in states that failed to adopt budgets.

In New York, Mr. Dinkins and City Council leaders agreed on a $28.7 billion budget that calls for most of the $1.5 billion in service cuts that Mr. Dinkins had proposed, including 10,000 layoffs. It will also cost the average homeowner about $143 more in real estate taxes.

Smokers Under 18 Now Outlaws in Iowa

By Don Terry
New York Times Service

DES MOINES — Young smokers beware: On Monday it became illegal in Iowa for anyone under 18 to smoke a cigarette.

If caught smoking, chewing or even possessing tobacco by the police, an underaged offender could be fined as much as $100, yanked off the street or out of the shopping mall and taken home in the backseat of a squad car.

The law is part of the state's campaign to reduce tobacco use greatly among all Iowans by 2000. The police are charged with enforcing the law, but some are skeptical. On their crowded list of priorities, the measure shares a spot with the neighbor's cat stuck in a tree.

"We're too busy to enforce a law like that," Sergeant Gail Dunn of the Des Moines Police Department said with a sigh.

Michael J. Coverdale of the Iowa Department of Public Health has heard the grumbling, and his terse response is, "The law is the law."

But for the first year or so, Mr. Coverdale said, he thinks the police will simply inform underaged smokers about the law and confiscate their cigarettes.

"I doubt the police would actually arrest a juvenile for smoking," he said. "But they certainly will have the option to."

Forty-four states have laws — rarely enforced — that bar selling cigarettes to minors or bar minors from possessing tobacco, said Tim Hensley of the Centers for Disease Control's office on Smoking and Health, in Atlanta.

"But I'm not aware of any other state that actually says they are prohibited from smoking," he said.

The grown-ups in Des Moines say the new law is for the "kids' own good," because, after all, Mr. Coverdale said, "Cigarettes are often a gateway to other drugs that are illegal."

The kids are not so sure.

"It's stupid," declared Wendi Spuehler, 17, who smokes a half-pack of cigarettes a day. "I'm supposed to be an American. I'm supposed to be able to do whatever I want. If I choose to ruin my lungs, it's my choice and not the cops'."

Some police officers in Iowa are not too keen about the law, either.

In Davenport, Lieutenant Michael C. Hammes said he doubted that the measure would "scare very many kids" away from cigarettes.

"I started smoking when I was 13," he said. "My parents didn't scare me from smoking. And I feared my father more than I feared the police, and he couldn't stop me."

The tobacco industry, which has been under attack in the courts over liability in smokers' deaths, has no argument with the law. Even the Tobacco Institute, an industry lobby group in Washington, supports it.

China, a Hot Market, to Set Curbs

Agence France-Presse

BEIJING — Smokers in China will be banned from lighting up in public places and on public transport in one year, the China Daily reported Monday.

The National People's Congress, China's parliament, passed an anti-smoking law that will also ban schoolchildren from smoking, the English-language newspaper reported. The law is to take effect July 1, 1992.

China, with more than 200 million smokers, is the world's biggest market for tobacco.

More than 47 percent of men and 5.5 percent of women smoke, according to a study published in May during a conference in Shanghai on nicotine addiction. More and more of China's adolescents are taking up the habit, with 20 percent already hooked.

Manila Given a Camp As U.S. Pursues Pact

Compiled by Our Staff From Dispatches

MANILA — The United States returned one of its oldest military camps in the Philippines to Manila's control on Monday and said it hoped to conclude an agreement on use of two other major bases by the end of the month.

The American flag was lowered for the last time at Camp John Hay, a rest and recreation center founded in 1903 in the northern resort city of Baguio. It became an important medical center for U.S. forces during the Vietnam War.

President Corazon C. Aquino vowed to build up the country's deteriorating air and naval defenses as the U.S. ambassador, Nicholas Platt, handed back John Hay to Philippine control at a ceremony in Manila.

"Camp John Hay is a reminder of our colonial past and today we consign that reminder to history," declared the Philippine foreign secretary, Raul Manglapus.

Mr. Platt said that the chief U.S. bases negotiator, Richard L. Armitage, would visit the Philippines later this month for what Washington hopes will be a final round of talks on Clark Air Base and Subic Bay Naval Base.

"Mr. Armitage will come here for another round of talks," Mr. Platt said, "and we hope that will be enough to conclude the negotiations."

Camp John Hay is one of four U.S. military installations being ceded to the Philippines this year. The United States agreed to cede the small facilities while seeking a new lease on Clark and Subic Bay, its two largest bases in Asia. The present lease expires in September.

The eruption of Mount Pinatubo last month put negotiations on the future of Clark and Subic on hold while the United States assessed damage.

Pinatubo forced the temporary closure of Clark after its grounds were covered in a thick layer of volcanic ash, and more than 40 hangars and maintenance buildings wrecked in a deluge of mud.

But Mr. Platt said Washington had no plans to abandon Clark.

Before the volcano struck, the Philippines had been holding out for $825 million in annual compensation and offered a seven-year agreement. The United States had offered far less money and wanted at least 10 years.

Mr. Platt said the damage assessment could affect how much money the United States was prepared to pay. "Compensation depends on what one is compensating for," he said. (*Reuters, AFP*)



Tom Mattson/Reuters

American servicemen lowering the flag at Camp John Hay in the Philippines on Monday.

EC Stepping Gingerly Through Minefield of Yugoslav Strife

By Joseph Fitchett
International Herald Tribune

PARIS — While European Community governments were cautiously taking credit for staving off civil war in Yugoslavia, U.S. officials expressed skepticism Monday that the EC diplomacy would succeed in avoiding bloodshed for long.

Several officials said that they had seen little evidence indicating that European diplomacy had significantly influenced Yugoslav leaders' actions in pulling back from the brink during the weekend.

European officials said that the EC had made the crisis in Yugoslavia into a litmus test for European diplomacy.

"It's a European problem," a German diplomat said, "and it is the first major shock for us to cope *with using an EC foreign policy and the new* concepts of common security."

Both Washington and the EC governments agree, privately, that Yugoslavia — like the Soviet Union — needs radical constitutional change, shifting power to the republics from Belgrade.

The Bush administration, for its own reasons, is happy for the EC to lead in trying to foster the change. Washington, a U.S. official said, is "glad to *use Yugoslavia — where it has little interest and less* leverage — to let the Europeans handle their own show."

Skepticism in Washington stemmed largely from the fact that the EC approach seemed confined to economic pressure and political mediation — the concept of maintaining security agreed on in the Conference on Security and Cooperation in Europe.

In an initial test of crisis-handling machinery set up last month, the conference is holding two emergency meetings this week aimed at reopening dialogue between Belgrade and the breakaway republics of Slovenia and Croatia. But the conference is based on consensual agreements without any military dimension or peacekeeping forces to impose a cooling-off period.

EC officials claimed initial success in brokering the installation of Stipe Mesic, a Croat, in the rotating presidency of Yugoslavia.

Serbian hard-liners, in blocking Mr. Mesic, had "broken the basis for legality," a French official said. By threatening to cut off aid, the EC mission *helped the Belgrade government extract concessions* from the Serbian faction that had feared the presidential rotation would bring autonomy for Croatia and Slovenia.

In return, he said, the EC warned the Slovenes that they would not get diplomatic recognition or Western help if they refused calls to freeze their *declaration of independence.*

Slovenia received EC pledges, according to a source in Bonn, who said: "Our position, not yet publicly, is, 'Listen, you will get your independence. Just don't go too fast and start a process that nobody can control.' "

French and British officials said that EC policy so *far contained few specifics beyond preaching the* need for compromise but that visits to the country by EC delegations had helped moderate Yugoslav politicians push through a cease-fire.

The EC missions were helpful, a former U.S. official conceded, to the extent that the Yugoslav factions "wanted someone to save them from themselves," momentarily at least.

But most officials shared the view of David Anderson, *a former U.S. ambassador in Belgrade, who* said: "The Yugoslavs, all of them, felt the shock, but emotions there have gone beyond listening to economic logic or outside advice."

France and some other EC countries are portraying the European role in Yugoslavia as evidence that the 12 member states are forging a common foreign *policy in practice even as they negotiate the terms of* a treaty, due to be signed at the end of the year, to institutionalize this form of political cooperation.

European action in Yugoslavia, these officials contend, should heighten the urgency of developing a formal EC mechanism for crisis diplomacy.

Britain, which opposes a single EC foreign policy, *echoed the view that the EC ministers' actions had* proved effective. That success, British officials reported Prime Minister John Major as having said, proved that the EC did not need a treaty on foreign policy because EC countries had shown that they could act when the will was there.

A Belgrade Unit Defies Slovenes

Reuters

BAD RADKERSBURG, Austria — A federal Yugoslav tank unit surrounded by militiamen from the breakaway republic of Slovenia showed no sign of withdrawing Monday afternoon.

About 50 Yugoslav soldiers with several tanks were pinned down by some 300 Slovenian militiamen in a border checkpoint at this small village, Austrian officials said.

"They are fully armed and manning their tanks," an Austrian Army officer said. "That means they are prepared to start fighting *at any time." He said the Slovenian* forces surrounding the checkpoint were negotiating with members of the trapped Yugoslav unit, demanding that they abandon their tanks before withdrawing.

Dream of Croats and Slovenes Draws Support of Some in EC

By William Drozdiak
Washington Post Service

PARIS — The European Community's search for a peaceful solution to the crisis in Yugoslavia is nurturing a new split within its ranks, as sympathy grows in Germany to back the breakaway republics of Croatia and Slovenia while France and other members emphasize preserving the unity of the Balkan nation.

Volker Rühe, general secretary of Germany's governing Christian Democratic party, declared Monday that it was "morally and politically unbelievable" for Germany to apply a different yardstick to the national aspirations of its neighbors. "We achieved *the unity and* freedom of our country through the right of self-determination," he stressed.

The Bonn government has joined its European partners in refusing to recognize the independence of Croatia and Slovenia. But Mr. Rühe expressed a measure of the growing public clamor in Germany to support the two rebellious republics when he sharply criticized that policy as "wrong, hectic and too late."

During a weekend summit meeting in Luxembourg of European heads of government, Chancellor Helmut Kohl sought to appease popular sentiment in favor of Croatian and Slovenian goals, saying it was "unacceptable that today in Europe people are being shot or that suddenly the right of self-determination should play no role."

Mr. Kohl's emotional appeal was gently contradicted by President François Mitterrand and Prime Minister John Major, who contended that the "territorial integrity" of a single Yugoslavia must take precedence, at least for the time being, over the aims of Croatian and Slovenian nationalists.

The first major test of Europe's ability to manage conflict in the post Cold War era has generated an intensive effort by the 12-nation European Community to broker a truce among all key parties in the Yugoslav conflict.

For the second time in three days, an EC mediation team led by the foreign ministers of Italy, Luxembourg and the Netherlands returned home with promises from the Balkan antagonists that they will respect the terms of an EC peace plan that was hastily approved by the European leaders at their summit.

The German foreign minister, Hans-Dietrich Genscher, also flew to Yugoslavia on Monday on a separate peace mission based on Germany's role as chair of the Crisis Prevention Center of the 35-nation Conference on Security and Cooperation in Europe. It will hold an emergency session this week on the crisis in Yugoslavia.

The Community's plan calls for an immediate cease-fire and the return of all troops to their barracks. It also insists that Croatia and Slovenia must suspend all further steps toward independence for three months to allow time for negotiations to revise the Constitution and arrange a looser union.

Finally, the EC leaders asked Serbia to lift its veto on the ascendancy of Croatia's Stipe Mesic to the collective presidency.

While Mr. Mesic has assumed the presidency and leaders of the breakaway republics seem willing to abide by the moratorium as long as they do not have to renounce independence, the disposition of the Yugoslav federal troops is still troubling European officials.

Mr. Kohl reinforced a Community threat to sever nearly $1 billion in economic aid to the Balkan state, and said all national aid from Germany and other EC countries would be immediately suspended unless the troops move back to their barracks and a peaceful resolution to the crisis can unfold.

"Yugoslavia's unity cannot be maintained with military violence," Mr. Kohl told reporters in Bonn.

Mr. Kohl called the presence of Yugoslav federal troops in Croatia and Slovenia "completely unacceptable."

The independence movements in Croatia and Slovenia, which were part of the Austro-Hungarian empire and whose cultural traditions remain anchored in the West, have popular support in Germany.

Nearly 400,000 Croats have migrated to Germany to live and work, and their presence has contributed to widespread public support for the separatist movements, German officials said.

Austria, with part of its territory *and population linked to Slovenia,* is even more ardent in its backing of the breakaway republics.

The Austrian chancellor, Franz Vranitsky, voiced irritation with the Community's peace initiative because of the apparent bias of most member states to keep Yugoslavia united at virtually any cost.

"Whoever continues to place the emphasis on the territorial integrity of Yugoslavia does not understand that the problem has already evolved beyond that stage," he said.

But governments officials in France, Britain and other European states argue that there are greater stakes involved than just the future of Yugoslavia. They insist that the outcome in Yugoslavia could serve as a harbinger for the breakup of another multinational state with several republics now eager to secede — the Soviet Union.

Sweden Applies to Join European Community

The Associated Press

THE HAGUE — Prime Minister Ingvar Carlsson of Sweden formally applied here Monday for European Community membership as the trade bloc stepped up its pace toward economic and political integration.

Mr. Carlsson handed Sweden's application to Prime Minister Ruud Lubbers of the Netherlands, whose nation Monday assumed the rotating EC presidency.



Michael Urban/Reuters

Ante Markovic in Zagreb on Monday before he left for Belgrade to meet EC officials on the crisis.

U.S. Goal Is to Stave Off Civil War

New York Times Service

WASHINGTON — U.S. policy toward Yugoslavia, as repeatedly articulated by top-ranking administration officials over the last month, is aimed primarily at preventing a full-scale civil war.

The Bush administration is known to be concerned not only with the casualties and destruction that such a conflict could bring about in multi-ethnic Yugoslavia but also with the effect it could have in other ethnically mixed countries, particularly those in Eastern Europe that are just emerging from four decades of Communist rule.

In a telephone interview, Deputy Secretary of State Lawrence S. Eagleburger said Sunday of the violence: "You don't want that kind of instability in that part of the world. We have enough examples from the past of what happened when there was instability. We want an advance of democracy there that avoids bloodshed."

Mr. Eagleburger, like Secretary *of State James A. Baker 3d during a* visit to Belgrade on June 21, was alluding to the unrest in the Balkan region that ignited World War I.

Walesa Likely to Sign October Election Bill

Reuters

WARSAW — President Lech Walesa *is expected to sign a contro*versial electoral bill that he had vetoed, an aide said Monday.

The bill, once it becomes law, will mean that Mr. Walesa must call Poland's first free parliamentary poll since World War II for October. He had said the bill would lead to a fragmented and weak parliament, but the lower house on Friday rejected his veto.

GALL: *Your Surgery on Home TV*

(Continued from page 1)

against them in malpractice suits. Today it is often the doctors doing the taping.

"A good percentage of our surgeons tape the operations," said Paul Wetter, chairman of the Society of Laparoendoscopic Surgeons, "and many of them give the tapes to their patients. The tapes can help avoid false litigation by showing exactly what happened during surgery. They also build rapport with patients, and that helps avoid litigation, too."

Ms. Bennett's surgeon, Jeffrey Sherwood, said that he routinely taped operations for patients, both to satisfy their curiosity and assuage their fears about what goes on.

Ms. Bennett's tape began with stock footage of Dr. Sherwood at his desk explaining laparoscopic *techniques: "This is truly surgery* of the future. It is Star Wars and Star Trek rolled into one."

The scene shifted abruptly to Ms. Bennett's abdominal cavity. The image was remarkably clear, thanks to the special camera and light lowered through the navel, and Dr. Sherwood provided a guided tour as he operated. The sound track was recorded while he watched a video screen and manipulated the long handles of miniature instruments inserted into the abdomen through tubes the size of pencils.

"You can see here is the liver," he said as the tiny forceps reached for a brown blob. The forceps lifted the blob and grabbed a gray object underneath. "This is the gallbladder over here which I'm grasping."

The star's appearance drew appreciative murmurs from the audience, which consisted of Ms. Bennett's parents, her sister and three friends.

"It looks like a blowfish."

"It's like a balloon."

"Karen, can you believe that's the inside of you?"

The forceps poked around on screen. "We can see over here, Karen, what *looks like the artery,*" Dr. Sherwood said, and his casual tone set off worried commentary from the home audience.

"Well, this is not a hit or miss thing — either it is the artery or it isn't." There was more concern when it came time to seal tissue by burning it with an instrument called the cautery.

"It's like a soldering iron."

"Her body is smoking!"

"And you feel none of that, Karen?"

"I'm unconscious," *Ms. Bennett* explained. "My screen debut, and I'm unconscious."

"O.K., Karen," Dr. Sherwood said, "as you can see, the gallbladder is almost off. And there it is, all off. You can see I have the gallbladder now, Karen, and we're going to start to take it out."

The gallbladder exit was accompanied by a whooshing sound as it was sucked off the screen and up a tube. Then came a climactic bit of cinematography: the abdomen rapidly receding from view as the camera pulled out of the body and then panned across the operating table to the gallbladder sitting on a white cloth.

"O.K., Karen, as you can see, here is the gallbladder," Dr. Sherwood said. "We're going to open the gallbladder for you and show you the inside. And there it is."

Everyone applauded. "The human body is so wonderful," said Donna Russell as the video ended.

Dr. Sherwood said that the videos pleased most of his patients and seemed to help them recuperate. Hilliard Jason, a psychiatrist at the University of Colorado School of Medicine who trains physicians how to communicate with patients, agreed that the videos had promise.

"If patients are suitably prepared," Dr. Jason said, "a videotape can probably be useful in demystifying medicine. It removes the veil and tells the patient: 'We're confident in what we're doing, and you should be confident, too.' "

This did not impress Ms. Baldrige, the authority on etiquette. "There's too much self-absorption today," she said. "When I was a kid, they used to hand us our appendix in a jar after the operation, and I would say that 90 percent of the people threw it away — and it was a better world."

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

OPINION

Let Saddam Feel the Pain

The suffering of the Iraqi people cries out for compassion. Shortages of food, medicine, clean water and electricity now threaten to cause more death and disease than the Gulf war. Indeed, the worsening plight of Iraq's vulnerable children and powerless adults virtually demands some easing of the economic sanctions. Why make the Iraqi people suffer for the crimes of Saddam Hussein?

But the sanctions remain one of the few levers by which the allied coalition hopes to disarm Iraq's nuclear, chemical and biological capabilities. As Iraq disdainfully evades international inspectors, the allies know they need every bit of pressure they can muster.

There may be a way out of this problem: Permit Iraq to resume oil exports, but impound the earnings and apply some of them to humanitarian assistance.

Satellite photos and defectors' reports make clear that Iraq continues to violate the terms of the UN cease-fire. Iraq supplied misleading accounts of its nuclear arms program and still tries to conceal arms-making equipment and facilities from international inspectors. As if to underscore reports that Washington is weighing military options, President George Bush says "all means necessary" may be used to enforce the cease-fire resolution. But bombing during the war did not succeed in eliminating Saddam Hussein's nuclear capacity.

Lifting sanctions without qualification would leave the Iraqi dictator with no reason to obey the UN cease-fire resolution. Worse yet, he would give priority to rebuilding the military machine that keeps him in power. He would blame his foreign foes for whatever pain his people continued to endure.

A wiser course would be to let Iraq export oil but turn the proceeds over to the United Nations. The Security Council can empower a special committee to disburse the money, allocating 30 percent to a reparations fund for Kuwait.

Part of the balance could be earmarked for genuine humanitarian aid, to be distributed under UN auspices by relief agencies. The Iraqi people should be left in no doubt about who is providing the emergency aid. Another portion could be used to defray expenses of the international effort to assure safe havens for Iraqi Kurds. And finally, as some suggest, the remainder could be kept in a special fund to be given to Iraq once it is rid of Saddam Hussein.

What makes this feasible is Iraq's dependence on readily monitored petroleum sales. Allied bombing did not destroy Iraq's refineries or its pipelines to Turkey and Saudi Arabia. There are no major obstacles to a swift resumption of exports that can earn Iraq $17 billion a year. And Mr. Hussein has little choice but to accept any terms that the world dictates.

— THE NEW YORK TIMES.

Apartheid's Poor Schools

The welcomed repeal of the obnoxious apartheid laws leaves many of the pre-existing injustices in South Africa unchanged. Those wrongs that are political can be made right at the negotiating table during talks on a new constitution. Economic and social injustices, however, are less susceptible to written documents or the stroke of a pen. Still, they must be dealt with, and nowhere is the need to do so more compelling than in the field of education.

Name the illness, and black education in South Africa has it. Too few textbooks, overcrowded schools, inferior teaching materials and high rates of test failure are high on the list. As with the curricula they teach, many teachers are not up to the needs of their students. School boycotts stemming from the protest movement have added to the misery. The clearest sign of steady deterioration in black education is this year's record failures on high school graduation examinations. The disaster in education leaves out the many other black youths who have lost confidence in the educational system and joined the ranks of the political activists.

That most of South Africa's 21 million blacks still look to education as the key to economic and political advancement says a great deal about the faith they still place in a system that has served them so badly. The system remains segregated, subject to a vote by at least 72 percent of a community's white parents to open their schools to blacks. South Africa spends from four to five times as much for the education of a white child as for a black child. Ironically, that is counted as progress by the government, since the white-black spending ratio was 10 to 1 in 1980. Children of South Africa's 5 million whites benefit from more than spending. Because of a declining school-age population, a white pupil today is likely to share a classroom with 14 classmates. In the black school, the teacher-pupil ratio is 1 to 70.

Anti-apartheid activists recently began to force the disparity issue by seeking to occupy an empty white school with 300 black schoolchildren who attend overcrowded and dilapidated schools. The police turned them back. That practice may be eased. But the government cannot turn its back on the larger crisis. The black schoolchildren of South Africa are entitled as a matter of conscience to a decent education. The ability of a new South Africa to sustain a multiracial democracy depends on these children. The educational system is part of their foundation. It can be used to sow and nurture the seeds of citizenship, or it can continue to allow young minds to lie fallow. This is South Africa's choice.

— THE WASHINGTON POST.

Testing the Sununu Ethic

The White House maintains that John Sununu's frequent travel on corporate jets is perfectly legal, and that the chief of staff's conduct only appears to be irregular. The claim that it is within the law is open to challenge on several points, but in any case there is a larger point: It is a bad law.

Congress was embarrassed into stiffening federal ethics law in 1989 as the price of voting itself a pay raise. But the tightening also included a loosening — which lets government officials travel on official business aboard corporate jets without paying the full cost. This was written into the legislation at the Bush administration's insistence, on the flimsy argument that executive branch officials are entitled to the same generous latitude as Congress accords its members.

Worse, the administration widened the potential for abuse when it wrote the regulations implementing the law. In some cases, they permit company-sponsored flights even when the company has government business that the traveling official can influence. In other words, incredibly, conflicts of interest are officially authorized.

Prior to 1989, it was simply forbidden for an executive branch official to accept such special treatment, and Mr. Sununu's travels highlight why. When an official takes a company jet, or a company-chartered jet, and pays only standard first-class fare, the official is accepting a gift. The actual cost is invariably far higher, but the value of the gift is not recorded or reported. The official simply reports that the company has been reimbursed for the first-class fare.

The value to the company of the personal access to a favored official is immeasurable. Whether any literal lobbying takes place en route is a detail. The fact that a company representative has flown with, say, Mr. Sununu gives that representative a foot in the door the next time the company has a problem. And the very fact of the flight confers an impression of clout that can carry weight with lower-level officials.

Mr. Sununu is not Washington's only frequent flyer on corporate jets, and the flights are often for political, not official, business. Other leading travelers include Commerce Secretary Robert Mosbacher; the Senate minority leader, Bob Dole of Kansas; and the House majority leader, Richard Gephardt of Missouri. Different laws and regulations govern their different circumstances, but the same seedy principle shows through: It is all right to take favors from companies that have an interest in decisions that the official can make or influence. It is all legal, or so they say. But it should not be.

— THE NEW YORK TIMES.

Other Comment

Yugoslavia Shakes the Order

What happens in Yugoslavia will affect neighboring states and, ultimately perhaps, Western Europe. More important, the breakup of Yugoslavia would set a precedent for other warring ethnic groups in the region, recreating the nightmarish history of the Balkans. Even more important, the failure of ethnic identification to coexist with an emerging democracy would suggest that a crucial tenet of the modern nation-state — that it is premised on political, not ethnic, nationalism — might be untenable in all but the most homogeneous societies.

Thus, a humane answer must be coexistence, and it is right for the West to tell Yugoslavs that breakaway states will not be recognized. Unfortunately, once ethnicity goes on the rampage, political reason is no match for it, and there is little that other countries can do to keep together those that have lost themselves in the fury of their own stricken imagination. President George Bush's New World Order is off to a very bad start indeed.

— The Straits Times (Singapore).

Everybody would prefer a new sort of Yugoslavia, acceptable to all its component peoples: some version of a looser confederation. But if this cannot be agreed upon, and some of the component peoples are told at gunpoint that they must go on belonging to the old sort of Yugoslavia, the West cannot simply ignore their desire to become independent. The idea of self-determination applies to Croats and Slovenes as much as to Estonians, Latvians and Lithuanians. And small does not mean unrecognizable: As the country [that just held] the presidency of the European Community, tiny Luxembourg should know better than anybody.

— The Economist (London).

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How to Curb Arms Sales to The Mideast

By Andrew J. Pierre



WASHINGTON — The Bush administration's ambivalence toward its own policy of restraint in arms sales to the Middle East may torpedo this urgently needed effort.

Washington can best recover credibility by proposing an immediate one-year moratorium on all such sales by the five principal arms-supplying countries.

This should be the first step taken when these countries, the five permanent members of the United Nations Security Council, meet in Paris this month to establish guidelines for curtailing Middle East arms sales.

These countries have accounted for 85 percent of all Middle East arms sales in the past decade, and a still larger share of such big ticket items as advanced jet fighters, heavy tanks and missiles.

No sooner did President George Bush proclaim his laudable aim of creating a "general code of responsible arms transfers" than Defense Secretary Dick Cheney announced a new wave of sales to the United Arab Emirates, Bahrain and Israel. More such waves are expected.

Such sales are justified as serving allies' needs for self-defense, but, coming right after the Gulf war, they seem inconsistent with the announced policy of restraint. It is hypocrisy, critics say.

There is no immediate need for new arms. Egyptian and Saudi weapons were not significantly consumed in the war; none of Israel's were.

The defense of the smaller Gulf states depends not on a quick infusion of weapons but on a comprehensive security policy the United States should develop for the area.

There should be fewer worries about security there today than in years, for the United States has demonstrated its ability and willingness to support its friends through direct intervention. The real danger is that new sales will undermine the first attempt in 36 years to create international constraints on the flow of arms to this volatile region.

Concerned that an arms race was developing in the Palestine area after the 1947 war, Britain, France and the United States signed a declaration in 1950. Under its terms, a Near East Arms Coordinating Committee successfully controlled the flow of arms until 1955, when the Soviet Union and Czechoslovakia transferred arms to Egypt after Nasser's takeover.

The lesson was that all the major arms suppliers had to be on board.

Today, for the first time, all the major suppliers have agreed to discuss regulating the arms flow.

For the administration's policy to be meaningful there should be prior notification of certain sales and specific qualitative and quantitative restrictions agreed upon, in what should be a continuing process.

In addition, the five main suppliers should take a number of steps.

- Second-tier suppliers should become part of the process. They include Brazil, Argentina, Germany, Italy, South Africa and North Korea.

Even if some will not cooperate now, the others should be brought in.

- Discussions should begin with the arms-receiving nations, for a suppliers' "cartel" cannot be imposed, practically or politically.

Israel and Egypt have already indicated their interest in exploring possible limitations on conventional weapons in the region.

- Arms-control discussions need to be linked to peace diplomacy.
- An arms-control framework should include confidence-building measures such as notification of military maneuvers, military observers, hot lines between capitals and provisions for greater visibility of sales.
- And the economic consequences of reduced arms production must be addressed.

The United States should propose a market-sharing arrangement with the Europeans under which a country's specialization in a given technology or sales lead in a particular country is encouraged. This way, the pain of reduction could be equitably shared and a country's defense industry need not be threatened.

The Soviet Union should be helped in converting its arms industry to consumer goods, which it must do in any case. But to improve chances for such difficult steps, a five-country moratorium should be put in place first.

The writer, senior associate of the Carnegie Endowment for International Peace, is author of "The Global Politics of Arms Sales." He contributed this comment to The New York Times.

Help Build A Third Yugoslavia

By Gale Stokes

HOUSTON — For two years the United States has strongly backed the federal government of Yugoslavia. Fearing that the collapse of central authority would lead to chaos in the Balkans with incalculable results elsewhere, President George Bush wrote Prime Minister Ante Markovic in March to express his "admiration for your courageous program," a message repeated in May when Mr. Bush called again, and last month when Secretary of State James Baker visited Belgrade. The central government has received similar support from entities as diverse as the International Monetary Fund, the European Parliament, the Soviet Foreign Ministry — and the pope.

But the United States has failed to understand the fatal weakness in Mr. Markovic's government: It is based on a 1974 constitution that most Yugoslavs now consider a relic of a rejected past. All the elements of the central government bear that burden. The federal parliament is without power now. All of the republican presidents, on the other hand, and all the parliaments that support them, have been more or less freely elected and are legitimate in a way Mr. Markovic can no longer be.

For this reason, the second Yugoslavia is finished. The first one was the country founded in 1918 under the leadership of a Serbian king. World War II destroyed that Yugoslavia and left the conditions in place for the creation of the Communist state under Tito. Now that Yugoslavia has run its course.

There almost certainly will be a third Yugoslavia, following protracted negotiations, and this is the Yugoslavia that U.S. policy should be designed to encourage and build. How could this goal be accomplished?

First, Americans should recognize that the aspirations of the Slovenes and the Croats, as well as of the Macedonians and Albanians, are consistent with U.S. advocacy, since Wilson's time, of self-determination.

Second, Croatian and Slovenian statements of "intent to dissociate," as they put it, remain steps in a sequence of moves that began at least six months ago and that will continue for at least 18 months more. Croatia and Slovenia have stated frequently that a new Yugoslavia is possible at any point in this spectrum of events if a negotiated settlement can be reached.

Most observers agree that the foremost reason an agreement has not been reached is Serbian intransigence, even if some signs of flexibility have appeared this week. Third, therefore, the United States should not be afraid to point a finger at Serbia.

The international community has almost universally seen a breakup of Yugoslavia as a disaster. But there is probably no way long-term stability can be achieved except through a fundamental political restructuring. Only when the various peoples of Yugoslavia feel that they have entered voluntarily into their federation, which they do not now feel, can they live together peacefully.

To come together, Yugoslavia has to come apart first. As this becomes clearer, U.S. policy should be to help that process along a peaceful path. America can do this best by indicating support for those forces that will create the third Yugoslavia, not by futile endorsements of a federal government that is a relic of the past.

The writer is a professor of history at Rice University. She contributed this comment to The Washington Post.

The Euronationalists Are Fighting the Wrong Battle

By Brian Beedham

LONDON — Monday was the day when my fellow Britons, even those whose grandfathers were then still unborn, knew that 75 years ago the Battle of the Somme began. The slaughter on the Somme — 20,000 British dead on the first day alone — was for the Germans and Britons who lived through it what Verdun, a few months earlier, had been for its French and German survivors. After Verdun and the Somme, Europeans began to realize that they had to find a way of not killing one another. The European Community is one result of that realization.

But those long-ago battles were an end as well as a beginning. The European Community, now wrestling with its future, needs to understand what ended in the mud and blood of 1916 — Europe lost its place as the center of the world. Europe cannot now recapture its old centrality, because the world has moved on. Europeans who in 1991 do not understand this, and want to use the European Community to recover a lost European glory, could do untold harm.

The 18th century was Europe's: the Enlightenment, the nation-state and the economic success story called capitalism all came out of Europe then. The 19th century was Europe's, too, as those newly rich, self-confident European nation-states carried their flags to the far corners of the earth. But the 20th century has not been Europe's — and not only because the Europeans fought themselves to ruin in 1914-18. In the 20th century the power that had been concentrated in European hands was fated to spread, inevitably and irreversibly, much more widely afield.

It spread to the United States, because the American Idea blended different peoples into a new kind of nation-state of previously unknown size and strength. It spread to East Asia, when the Japanese applied their peculiar zeal to the workings of capitalism and passed on the trick to Taiwan, Hong Kong, Korea and Singapore. It even spread, in a militarily lopsided way, to the Soviet Union.

Europeans who want to recover a lost European glory could do untold harm.

All these places had sucked at Europe's breast, as it were. But it is no use for Mother to complain, and want to be Mother again, now that the children have grown up and are making their own careers.

This is what some Europeans do not seem to grasp, as they call on the European Community to shape a new destiny for itself. In its 39-year life, the Community has already lived through two different periods, with two different purposes. One version of the third incarnation now being urged upon it would be profoundly destructive.

The first period was the Europe of reconciliation, of preventing a repetition of the Somme and Verdun and the other great war of 1939-45. That has been triumphantly achieved.

The second period is what might be called the Europe of practical efficiency. Having created a free-trade area for itself, the Community suddenly hit upon the thought that the objective of free trade could be even more efficiently achieved by creating a Community-wide market.

With that market close to birth, one version of what the Community should be doing next is no more than a healthy extension of the pursuit-of-efficiency idea. The single market would work more smoothly, it is argued, if the countries concerned all used the same currency. These countries could also make a better, and less costly, contribution to the defense of Europe if they cooperated with one another more efficiently. All this makes excellent sense, and would be a fine agenda for Europe's next stage.

Some Europeans, however, want the next stage to be not just a more efficient Europe but a more separate Europe — meaning, above all, separate from America. They pursue European cohesion not only because cohesion will make life comfortable for Europeans but because it will enable Europe, they think, to stand alone. In short, they are trying to establish a new European nationalism.

Their motives are varied. A former British prime minister, Edward Heath, recently harrumphed that pro-American Europeans did not understand that Europe had a separate culture. He seemed to think that Beethoven proved his point. This is the purest Eurobabble. The United States is as much a product of the culture that produced Beethoven as Mr. Heath is himself.

Some Euronationalists are moved by class feelings: America is vulgar, Europe still has a more gentlemanly flavor. Others believe that Europe can win economic advantages for itself by separation from America. Yet others are victims of the Geographical Fallacy. The fact that America is thousands of miles away seems more important to them than the fact that, in all the essentials of politics and economics, America and most of Europe are part of the same place.

Whatever their motives, the Euronationalists' course of action will bring disaster if it leads to a break with America. Europe needs America, if it is to be able to protect its interests in the still chaotic world between Casablanca and Tehran without spending a lot more money on defense. They will need each other if the pessimists are right and Japan's brand of nationalism leads to the emergence of an East Asian power bloc early in the coming century.

But need is not the real test. America and Europe belong together. They have far more in common than either does with any other large part of the world. They are first cousins, separated by nothing more serious than a stretch of water, and technology is making that stretch of water increasingly irrelevant.

On the 75th anniversary of the Somme, let Europeans for heaven's sake not think that the coming together of Europe requires a trans-Atlantic sundering.

International Herald Tribune.

Colombia Didn't Give Up

By César Gaviria Trujillo

The writer is president of Colombia.

BOGOTA — Much has been written recently about Colombia, our struggle against drug traffickers and the recent surrender of Pablo Escobar Gaviria, the notorious leader of the Medellín drug cartel. Some have examined fairly our tactics in ending terrorism and bringing the "narcos" to justice. But others have questioned our resolve. Those who question our commitment forget the high price that our nation has paid.

For years the world's most ruthless drug lords terrorized our nation. Thousands were killed or kidnapped. Violence silenced justice.

So Colombians fought back. We hunted down traffickers, seized their assets, burned their labs and destroyed tons of cocaine. By September 1990, our aggressive law enforcement effort was proving effective, and the leaders of the Medellín cartel were on the run.

At that time, I made a decision to begin a new phase of the war. For the first time, it was clear that the drug barons, clearly fearful for their lives, could be persuaded to surrender. I issued a set of decrees that amounted to what you call plea bargaining. They were straightforward. If the drug traffickers surrendered and confessed, they would be tried in Colombian courts and given reduced sentences. If they did not and were caught, they would be subject to the harshest penalties.

Special judges were appointed to try cases against narcotraffickers, and the identities of these judges were kept secret. We called for special prosecutors to gather evidence and argue cases. A primary objective has been to put the most violent drug traffickers — the Medellín cartel — behind bars. Today, the leaders of that cartel are dead or in prison.

We have met our objective. Unfortunately, reports on Mr. Escobar's new prison surroundings have overshadowed this remarkable accomplishment. Respected publications have printed ridiculous rumors, claiming the prison has a swimming pool, a sauna or even tennis courts.

In fact, it is a place designed specifically to hold dangerous criminals. And I have pledged to make every effort to ensure that Mr. Escobar does not conduct business while in prison.

Meanwhile, we have intensified our fight against the cartels in Cali and throughout the country. Seizures of cocaine this year have already doubled last year's record. There is evidence that the cartels are moving their operations to neighboring countries.

Much has also been written about the decision of our special Constitutional Assembly, democratically elected to reform our constitution, to ban extradition. My administration opposed the ban, yet the action accurately reflected the views of the vast majority of Colombians.

In any event, no one questions that the only way to finally bring justice in Colombia is to prosecute these criminals ourselves.

Finally, it is important to understand that our fight against drugs is not only a judicial battle. The drug lords tried desperately to sabotage our economy with their illicit trade.

Every year we have to spend more than $1 billion to fight them, money that we want to redirect to productive activities. Despite this, we have built one of Latin America's strongest economies. All we ask for now is free trade and open markets from the United States and other countries. So please, help us protect our flank. In return, I can assure you that our drug war will continue and that we will prevail.

The Washington Post.

A 'Moses' Who Symbolized the Possible

By Anthony Lewis

NEW YORK — The year Thurgood Marshall was born, 1908, 89 black men were lynched in the United States. When he went to law school, in 1930, he could not go to the University of Maryland, in his home state, because it did not admit blacks. In the 1940s, when he traveled through the South trying cases against segregation, his life was at risk.

All that is history — in good part, because of Thurgood Marshall. As lawyer and judge, he did more than any other person to lift the burden of racism from American society.

To know the record is to know what courage it took, what daring. Just two years into law practice, in 1935, he sued the University of Maryland for admission of a black student to the law school. Everyone thought it was a hopeless case, but he won in the Maryland Court of Appeals. It was the first time any American court had ordered an educational institution to admit a black.

For more than 20 years, as chief counsel to the NAACP Legal Defense Fund, he went into the courtrooms of the South to fight white supremacy. He tried the issue of segregated schools in Columbia, South Carolina. He challenged racial zoning in Alabama, all-white Democratic Party primaries in Texas.

He had to undergo the humiliation of segregation, and the fear. Jack Greenberg, his long-time associate and successor at the Legal Defense Fund, said: "You never knew what was going to happen ... Danger was in the atmosphere."

Justice Marshall told me of the time he had to change trains in Mississippi. As he stood on the platform, a white man with a pistol sticking out of his pocket came up and said, "What are you doing here, boy?"

"I'm waiting for the next train," Justice Marshall said he replied. "The man said, 'What did you say, boy?' Then I remembered. I said, 'I'm waiting for the next train, sir.' And he said, 'You'd better be on it, because the sun's not going down on a live nigger in this town.'"

That was the reality of life in the Deep South not so long ago. It changed beyond expectation, beyond hope. There has been what amounted to a revolution, one of an extraordinary kind: a revolution under law.

Thurgood Marshall stands for the possibility of change by law. He gave those without power, white as well as black, reason to hope that the system could care for them. That is not a small thing.

An NAACP member who was there when he won his first legal victory in desegregating the University of Maryland Law School, Juanita Jackson Mitchell, told Juan Williams of The Washington Post: "We didn't know about the Constitution. He brought us the Constitution as a document like Moses brought his people the Ten Commandments."

One of Justice Marshall's burdens on the Supreme Court has been to remember the bitter past of black Americans when others seemed to want to forget. In the Bakke case in 1978 he wrote:

"In light of the sorry history of discrimination and its devastating impact on the lives of Negroes, bringing the Negro into the mainstream of American life should be a state interest of the highest order. To fail to do so is to ensure that America will forever remain a divided society."

Thurgood Marshall's retirement deprives the Supreme Court of that link with history and with reality. More than any other justice he fought comfortable abstractions. He tried to make his colleagues understand what it is like to be poor, to be weak.

He is a man without pretension, a mixture of earthiness and dignity, gruffness and tenderness. He cannot escape being a symbol of possibility.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Japanese Wrangle

YOKOHAMA — According to the press here, the recent change in the Japanese Ministry was due to the attack made on the Czarewitch during his stay in Japan. The Czarewitch telegraphed from China to the Japanese authorities asking permission to take the Russian war vessels round the island of Kagosima. The latter declined to grant permission to circumnavigate the island to any but the vessel conveying the Czarewitch. The Russian Minister informed the Japanese that the Czarewitch's vessel would be accompanied by the ships of the escort, and that the authorities would prevent them at their peril.

1916: Battle on Somme

PARIS — Yesterday [July 1] was a day of triumph for the Allies all along the western battle front. The combined French and British forces attacking the wrecked German defences along a front of forty kilometers extending on either side of the Somme, captured the enemy's advanced positions along the whole of the line. The battle went on all day and still continues and the story of the fighting, as told in the French and British official communiqués is a record disaster for the Germans: "North and south of the Somme, following artillery preparation and reconnaissances, the Franco-British troops commenced an offensive action. The Allied troops captured the German first positions along the whole front of attack."

1941: Russia's Appeal

WASHINGTON — [From our New York edition:] Soviet Russia has made its first official appeal for material aid from the United States. It was disclosed today [July 1] by Sumner Welles, Acting Secretary of State, who said the request had been referred to the appropriate government agencies and indicated it would receive as favorable consideration as possible.

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OPINION

The Foggy Bottom Raiders Stalk Radio Free Europe

By William Safire

WASHINGTON — "If it ain't broke," Bert Lance used to say, "don't fix it." America's most effective broadcasting tools for promoting freedom and democracy abroad — Radio Free Europe and its adjunct, Radio Liberty — have never been more needed to set the pace of a free press in self-liberating nations. But a bureaucratic cabal wants to fix all that by placing the quasi-independent stations under the dead hand of the State Department and the U.S. Information Agency.

Why? One excuse is that the Cold War is over, and America can dismantle the least expensive and most puissant means of encouraging free speech abroad. Another is that money can be saved by folding the hard-edged, local-news Radio Free Europe into the officially bland, international-news Voice of America.

The takeover of RFE by USIA, which in turn takes its cues from Foggy Bottom, is an affront to diversity, a misconception of roles and a surrender to complacency.

The real reason for the coming "consolidation" is a warping of purpose caused by the Gramm-Rudman budget deficit act. The bloating of the State Department and the information agency must come at the expense of an activity in the same budgetary pot; RFE is the designated victim.

The decision to cannibalize RFE was made on the seventh floor at State; now panels of distinguished citizens are assigned to legitimatize the raid.

The USIA's Advisory Board on Public Diplomacy, under the Heritage Foundation's ever-accommodating Ed Fuelner, dutifully rubber-stamped "consolidation." Now a presidential task force under the estimable John Hughes, the Pulitzer Prize-winning Christian Science Monitor columnist and former USIA and VOA chief, is holding hearings before coming to a directed verdict.

Its preordained conclusion is spelled out in what are euphemistically called "terms of reference," but which are strict instructions: "The Task Force will make recommendations . . . under which all U.S. government broadcasting . . . would be consolidated under a single U.S. government broadcasting entity" and to advise "when and how such consolidation should take place."

Not *if* RFE should be gobbled up; just when and how. I can see how Rozanne Ridgway, after a long career at State, would go along with this exercise in window dressing, but why such stalwarts as Ben Wattenberg, Peggy Noonan and Richard Allen lend their reputations to such a rigged verdict is beyond me.

The takeover of Radio Free Europe by USIA, which in turn takes its cues from Foggy Bottom, is an affront to diversity, a misconception of roles and a surrender to complacency.

The USIA's Voice of America broadcasts the U.S. version of what is happening in the world and the American idea of American culture. Its editorials reflecting official policy are often vetted at the State Department. Recently, when VOA dared use the word "independent" in connection with the Baltic states (which has been U.S. policy for 50 years), State's censors struck it out lest that incendiary word give the Balts ideas.

Radio Free Europe, on the other hand, acts as a surrogate free press within a nation whose people hunger for factual reporting about what is happening to them. It hits home, often distressing local powers that be. When dictators or autocrats complain about the painful domestic truth on RFE, American diplomats can cluck sympathetically, point to its independent-agency status and shrug off the complaint.

For example, after "Bloody Sunday" in Lithuania, Boris Yeltsin flew to the Baltics to condemn the violence; Soviet radio suppressed his angry statement, but a Helsinki-based RFE correspondent — holding his phone to a local television set — sent Mr. Yeltsin's protest to RFE in Munich, which broadcast it throughout the Soviet Union, forcing Mikhail Gorbachev to disavow the crackdown in Vilnius. No officially fettered "Voice" of the U.S. government could do that.

VOA is the nice cop, speaking in America's behalf, and RFE the tough cop, speaking on the local people's behalf; they work well together provided they are kept apart, like the Treasury Department and the Federal Reserve. Tidiness is not reform; the Hughes task force should take the bit in its teeth.

As freedom streaks ahead, embryonic local media will suffer setbacks and require the stimulus of professional example. A most unconsolidated American-supported broadcaster, once-removed from officialdom, is more necessary than ever — beaming into the cacophonous dawn as it once transmitted into the silent night.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



'I hear the administration is considering more studies on the possibility of global warming.'

50 Years of the Funny Thing Called Sex

By Nardi Reeder Campion

NEW YORK — This week 16 members of our family will gather in the Adirondacks to celebrate the day 50 years ago when a green girl promised to "love, honor and obey" (obey?) a young blade fresh from Harvard. Neither he nor I had any clue what we were getting into.

Exactly nine months after the wedding our first child was born, as was custom-

MEANWHILE

ary. I admired birth-control pioneer Margaret Sanger, but I had no idea what she was recommending. We did our bit for the population explosion: five children, seven grandchildren, so far.

When I was growing up, solid information on sex was difficult to come by. A friend's mother slipped us a book called "Marjorie May's Thirteenth Birthday." We were stunned by its message: Women were made to have babies, thanks to something called "a monthly cleansing," and from now on we couldn't be too careful.

Our sex-related vocabulary was meager. Even if we knew the correct word for anything, we would not utter it. We said "bust" for breast and wouldn't say "bra" in mixed company. Who could imagine going without a bra?

Sex was a mystery to be solved by matrimony; we got married first and then lived together. After the wedding it was learning by doing. "Marriage itself was sexy," writes Michael J. Arlen, Harvard '52. "Imagine sharing your bed with a female every night!"

Some mothers dispensed a little sex instruction before the ceremony; others left that to the bridegroom. The classic British mother is supposed to have told her daughter, "Just close your eyes, dear, and think about England."

In my family, sex was too serious to discuss. To obtain a marriage license in Virginia you had to pass a Wasserman test proving you had no venereal diseases. Our wedding was almost derailed because my husband-to-be sent me a wisecracking telegram that was delivered by mistake to my father. It read: "How did you ever make out on your Wasserman test?" My father did not laugh.

But I side with Malcolm Muggeridge who said, "Sex is a funny thing and the older I get, the funnier it gets." You might as well laugh.

Laughing or not, my generation has zoomed with the speed of light from the era of the chaperone to the era of the pill.

Today it seems 5-year-olds know the correct word for everything. When my classmate spilled hot coffee in her lap, her little granddaughter lisped, "Gwanny, did you burn your vagina?"

A few years ago I had the word vagina deleted by an editor from a piece I published in The New York Times. Today The Times reports on Madonna, the sex-hibitionist, masturbating or simulating oral sex with a bottle of soda. Without batting an eye the newspaper quoted a female college student: "A year ago I wouldn't be caught dead with a condom, but now it's like an American Express card — you can't leave home without it."

When I was in college I had never heard the word condom and I thought oral sex meant talking a good game.

In 50 years we have gone from a sex-oppressed to a sex-obsessed society. Make that a sex-drenched society.

It's refreshing when someone suggests the whole thing is a bit overblown.

In a Monty Python movie John Cleese shows us where we may be headed. A naked Cleese and his naked wife are demonstrating sexual intercourse for a class of adolescents. Suddenly, Cleese explodes in anger. Instead of watching the copulating couple, the students are sneaking peeks at copies of Virgil hidden in their laps.

My generation deserves a medal for surviving the sexual revolution at all.

Who can guess what lies ahead? Why not cling to the adage, "When you stop learning it's time to die."

I must say enlightenment took a long time. As one who is still learning, I'm happy to discover that although people age, emotions do not.

After half a century, that young blade from Harvard still delights me. On our 60th anniversary I hope we won't be like the fictitious deaf old couple. At their party celebrating their 60 years of wedded bliss, he patted her hand and said, "I'm proud of you."

She looked into his eyes and replied, "I'm tired of you, too."

The writer is author of "Mother Ann Lee, Morning Star of the Shakers." She contributed this to The New York Times.

LETTERS TO THE EDITOR

Why a Nod to the Serbs?

Regarding the opinion column "In the Balkans, Childish Mind Games" (June 28) by Srdja Popovic:

With their unbroken support for the federal government and their demands that the Yugoslav state be preserved, nations of the West have been supporting the last Communist regime in Europe. The Serbs have seen this as a nod to their own hegemonic strivings, which they enjoy masking with calls for the preservation of the Yugoslav state.

The "chiklish" governments of Slovenia and Croatia have declared their readiness to continue negotiations on the possibility of forming a loose confederation of sovereign states with the republics remaining in Yugoslavia. The path of independence is now the only one that remains in order to achieve a renewed integration of the Balkan republics.

MARIE-ELISE ZOVKO.
Baden-Baden, Germany.

The $5 Million Story

I was quite disturbed to read that General Norman Schwarzkopf is to receive more than $5 million to tell his story of the Gulf war *(People, June 25)*. It is not right that a public servant be allowed to profit personally to such an extent for merely carrying out duties the taxpayer expects him to. It is also wrong that General Schwarzkopf be allowed to sell his story when so many men and women sacrificed their lives as supporting actors in the very same tale. The money from the general's biography would be better used in supporting the families of those who gave their lives for their country, rather than to ensure the general an extravagant lifestyle.

RAMEZ TOUBASSY.
London.

France Taints the Haven

France is not a country that frequently provokes the outrage of the international human rights community. Yet news of the recent deportation of the Moroccan writer Abdelmoumen Diouri has prompted a flood of protests.

Paris has often been described as a haven for oppressed writers from around the world, most notably from the Middle East and North Africa. That reputation has now been severely tainted by Mr. Diouri's expulsion.

We sincerely hope that the French authorities reconsider their action and permit Mr. Diouri to return to France immediately, secure in the knowledge that he will enjoy his full civil rights — including the right to free expression.

EDWARD ALBEE.
JAYNE CORTEZ.
E. L. DOCTOROW.
ALLEN GINSBERG.
DAVID HENRY HWANG.
GRACE PALEY.
PEN American Center, New York.

Spoiling the Dream

When I ask my French friends to help me understand this country's immigration problem, they tell me: "Oh, we're not talking about you. You're American. You speak French." As if these two facts offset two others — that I am also black and foreign.

I came to France in pursuit of childhood dreams — a collage of images of Josephine Baker, the Eiffel Tower, Colette, James Baldwin, Rimbaud, the Seine and decent bread — all wrapped up in the shiny notion of a tranquil life in a civilized and color-blind land. France's new immigrants surely have dreams of their own. Perhaps, like me, they wonder why our dreams have become part of this country's xenophobic nightmare.

AGNES PAYTON.
Paris.

Bonn's Village Life

Regarding "To Bonn or to Berlin: That Is the Capital Question" (June 19):

The "village on the Rhine" has 304,000 inhabitants (not 280,000). Ministries housed "in old barracks" describes the provisional capital of the early 1950s and not the modern government offices of one of the best-run capitals of the world.

No major museums? Three huge ones are under construction: the Federal Art Hall, the new Municipal Art Museum and the House of the History of the Federal Republic.

Few ethnic restaurants while "Berlin has hundreds"? The correct figure for Bonn is 150. Only one "provincial newspaper"? Along with the General-Anzeiger, the nationwide daily Die Welt is published in Bonn as well.

Founded by the Romans 2,000 years ago, this "uncultured suburb" was the worldly residence of the Electoral Archbishops of Cologne while sheep were turned out to graze on Berlin's Kurfürstendamm.

MARTIN BERNSTORF.
Bonn.

In response to "Blasé Berliners Take Victory in Stride" (June 22):

Berlin boasts some of the world's most impressive avenues and park layouts, covering 25 percent of the total city area, lined by 220,000 trees, compared with Tokyo's puny 9 percent. Berlin also is more than 750 years old, and may well be on the road to becoming another eternal city in due time.

RUDOLF VOLL.
Tokyo.

Let Agassi Be Agassi

Regarding "Spoiling the Show" (Letters, June 20):

Although Andre Agassi's clothing and hairstyle may not be to everyone's taste, there are many who applaud his originality. His decidedly unconservative manner of play and dress are what make him popular among youthful fans and tennis audiences everywhere.

MARTYN POT.
Lausanne, Switzerland.

GENERAL NEWS

Cheney Urged to Ease Coverage of Wars

By Howard Kurtz
Washington Post Service

WASHINGTON — Publishers and top executives of 17 news organizations, still smarting over press restrictions during the Gulf war, have told Defense Secretary Dick Cheney that independent reporting should be "the principal means of coverage" for all future U.S. military operations.

In a letter, the news organizations said that combat pools — groups of reporters who are escorted by the military and share their dispatches with colleagues — should be used only for the first 24 to 36 hours of any deployment. In Saudi Arabia, military officials frequently detained reporters who attempted to operate outside such pools.

The media executives, who requested a meeting with Mr. Cheney, also sent him a report providing fresh details of how military officials suppressed news, controlled interviews, limited press access and delayed transmission of stories.

Such restrictions "made it impossible for reporters and photographers to tell the public the full story of the war in a timely fashion," the letter said. "Moreover, we believe it is imperative that the Gulf war not serve as a model for future coverage."

The signers include the network news presidents, Roone Arledge of ABC, Eric Ober of CBS, Michael G. Gartner of NBC and Tom Johnson of CNN; Jason McManus, editor in chief of Time Warner; Richard M. Smith, president of Newsweek; Katharine Graham, chairman of the Washington Post Co.; Max Frankel, executive editor of The New York Times; David Laventhol, publisher of the Los Angeles Times; Peter R. Kann, president of The Wall Street Journal; Peter S. Prichard, editor of USA Today; Louis D. Boccardi, president of The Associated Press, and Al Rossiter Jr., executive editor of United Press International.

"We welcome these proposals," said the Pentagon spokesman, Pete Williams. He said Mr. Cheney "is eager to sit down and talk with members of this group."

He added that "nobody should get the impression that because we did it one way during the Persian Gulf war that it's going to be that way forever and ever."

Mr. Williams said that there were good reasons for the press restrictions in the Gulf but that "some things worked well and some didn't."

According to the report:

- The Pentagon attempted "to use the press to disseminate disinformation," such as releasing plans for an amphibious assault against Iraq that was a ruse to mislead the Iraqis.
- A senior Pentagon official, Colonel William Mulvey, sent Saudi officials a list of reporters who had been in "restricted areas" and encouraged them "to pull a few visas to make a point."
- A Newsweek contributor, David Hackworth, who is a retired army colonel, said that on one occasion "U.S. troops fixed bayonets and charged us."

"I had more guns pointed at me by Americans or Saudis," he said, "than in all my years of actual combat."

- Two reporters were barred from a Marine unit after their escorts complained that they had asked questions forbidden by military guidelines.
- Escorts frequently interrupted questions that they deemed inappropriate. When Stephanie Glass of the San Antonio Light, a Texas newspaper, complained about such practices, she was told that she would be "put back on the bus" for "being a smart ass."
- An ABC reporter, Linda Patillo, was blocked from covering a group of Marines listening to the hymn "Onward, Christian Soldiers" because it might offend "Saudi sensitivities."
- Ed Offley of the Seattle Post-Intelligencer had information about EF-111 aircraft deleted from a story on the ground that it was classified. The air force released the information in a press release the next day.
- "There was virtually no coverage of the Gulf ground war until it was over" because of communications lapses, equipment problems and the military's refusal to assign helicopters to transport pool reports. One editor said her reporters "might as well have been taken hostage."
- Doug Jehl of the Los Angeles Times said that after each of his stories had been reviewed by his army escort, "it moved to the 1st Armored Division public affairs officer, who not only reviewed the copy himself but was under orders to show it to the division chief of staff. It then moved to the Army VII Corps, where public affairs officers conducted a similar review. It next headed to a field officer of the Army Central Command, where another review was conducted. At every step, a new set of eyes and interpretations were applied to the copy."
- Even after the cease-fire, a military official refused to allow Frank Bruni of the Detroit Free Press to go to the scene where a young soldier had been decapitated by an American cluster bomb.

The news organizations said that pools should not replace independent coverage, that journalists should be provided access to all major military units, that stories and pictures should not be subject to prior military review and that military escorts should not interfere with reporting.

They said journalists should be required to abide by security guidelines that protect U.S. forces, with violators subject to expulsion.

Henri Lefebvre, Philosopher, Dies

Agence France-Presse

PARIS — Henri Lefebvre, 90, a Marxist philosopher and sociologist who became a leading light for student activists during the libertarian revolt of the 1960s, died Friday at Pau in southwest France.

He was widely regarded as the founder of urban sociology in France and was a wide-ranging thinker, covering many aspects of Marxism, urbanism and modernity in his more than 30 publications.

An early member of the surrealist movement, Mr. Lefebvre in 1928 joined the Communist Party. He was a member until his expulsion 30 years later.

His ouster came about as the culmination of several years of "aggravated fractional activity" as he attempted, in the immediate postwar years, to introduce new concepts into Marxist thought.

By 1968 Mr. Lefebvre, a sociology professor at Nanterre University, a hotbed of student unrest west of Paris, had joined Jean-Paul Sartre, Michel Leiris, Jacques Lacan and other intellectuals in signing a petition of solidarity with the "worldwide student movement."

■ *Other deaths:*

Abdel-Rahim Ahmed, 47, leader of the Iraqi-supported Arab Liberation Front and a member of the Palestine Liberation Organization's executive committee, Sunday of cancer in Amman. He was born in the Palestinian village of Haditha, near Lod, in what is now Israel.

Chiang Hsiao-wu, 46, Taiwan's former envoy to Japan and the grandson of Chiang Kai-shek, of heart failure on Monday in Taipei. He was one of the last influential members of the family.

Arthur Watson, 61, who as the president of NBC Sports brought the 1988 and 1992 Summer Olympics to the network but balked at the high price of retaining major league baseball, Thursday in Ridgewood, New Jersey.

David Mankaba, 32, a guitarist whose pop group the Bhundu Boys helped popularize African music in Europe and the United States, Thursday of tuberculosis complicated by AIDS in Harare, Zimbabwe.

Elizabeth Sorel, 89, a former fashion model, Monday in New York City of complications from leukemia. In the 1920s and early 1930s, she was one of the most sought-after models in Paris, working for Jean Patou, Jacques Fath and Coco Chanel.

John Jacob Kelberer, 64, the last American to serve as chairman and chief executive of the Arabian American Oil Co., or Aramco, on Wednesday in Austin, Texas, of pancreatic cancer.

Beijing Will Cling To Communism, Jiang Maintains

Reuters

BEIJING — China will remain a Communist dictatorship with no room for capitalism or multiparty democracy, the Communist Party leader, Jiang Zemin, said Monday on the party's 70th anniversary.

In an address that reflected China's growing isolation, Mr. Jiang lashed out at Western values, dismissed the worldwide decline of communism and pledged that Beijing would continue to pursue its own road to development.

"Currently, the world socialist cause has been suffering some serious setbacks," Mr. Jiang said, in a reference to the collapse of communism in Europe.

But these setbacks are temporary and China's Communist Party will continue to march forward, he told party members in Beijing.



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Welcome To AUSTRIAN

Adornment and Art: The Poetry in Jewelry

Sunbursts and Thieving Jackdaws

By Suzy Menkes
International Herald Tribune

LONDON — Jewelry exhibitions are as rich and rare as the objects they display. It is essential to have two magical shows side by side — one an explosion of powerful, flamboyant, larger-than-life jewels; the other intricate sculptures expressing myth and imagination.

Andrew Grima, 70, is showing at Goldsmiths' Hall a retrospective of his work, which burst out in the 1960s in a jewelry world fixated, he says, on "stars, crescents and poodles." His design style is personified in the gold sunburst brooch — an abstract vision of a natural form. It was made for Queen Elizabeth to present to Claude Pompidou, the wife of the French president, in 1972, the royal cipher set subtly inside the central citrine.

Kevin Coates, 41, represents another strand of the 1960s — not its flamboyance, but its belief in the artist-craftsman. Coates's jewels are absorbing and original, expressing layers of culture in each piece. But they are also examples of detailed and dedicated craftsmanship. An archetypal piece is inspired by Mozart's "The Magic Flute" (Coates is also a serious musician.) It is a brooch in which two tiny golden lovers kneel beneath a star-studded sky. It is realized in titanium, colored metals and carved ivory.

Two London shows share an exciting use of color, texture and materials.

The two exhibitions have in common an exciting use of color, texture and materials. They also both express that moment when fine jewelry is poised between adornment and art.

Grima veers towards fashion. He made "designer" jewelry before that idea of a strong image in the current idiom was invented. He says that he starts from the stone which "has to say something." From that immediate response he develops the design idea — a fancy-cut aquamarine with its facets echoed in diamond arrows that hold the stone. Most of Grima's jewels are suspended in airy space or grow out of corkscrew settings.

The abstract art comes from nature, as when a coral branch is gripped by seaweed fronds of gold, or a green tourmaline is carved into an oak leaf, veined with diamonds. Grima says that a film made in 1958 shows him picking up bits of tree bark to be dipped in gold. Today the waters of Lake Lugano, where he lives, or Chagall's stained-glass windows, inspire his treatment of his favorite stone — the opal.

Color is a constant stimulant — as much for the lustrous Tahitian pearls in subtle tints of brown and gold, as for a frosty emerald green Dioptase crystal set in a gold crater. The sense of moon landing and space age — typical of the 1960s — is in the chunkier rocks.

Grima's story is that after setting up in London (his store itself was a work of modern art) and then expanding through Europe and Japan, he sold out to a company that went bust. He then retreated to Switzerland with his jeweler wife, Jojo, and together they rebuilt the business. The exhibition of 300 pieces — including designs for the royal family — is both a vindication and a celebration of his life's work.

Coates's work is eerie, odd, extraordinary — and marks him as an original artist. His miniature sculptures all tell a story — of art, mythology or music. They are figurative, yet often surreal — a brooch with Ophelia's drowned head carved in watery opal or a river bed of green slate; or the "jackdaw who stole the sky" — a ring of hooked talons with the carved bird grasping a star-sapphire globe in its gold beak. Coates has a fascination, even an obsession with wings.

"Both as an image and as a metaphor, the wing is for me shaped by a rare, transcendant beauty," he says. There are moments when the exhibition is like being locked in a Victorian graveyard, with angels beating their wings in each tiny jewel. A 1989 seraphim brooch is shaped like a wing, with an opal angel's head inside framed by lacquer-red wings. Even a Pied Piper pin has the figure in birds' feathers as rats run round the frame, trying to get to the enchanted garden painted on a sliver of ivory at the back.

Such soaring creativity is expressed in each jewel or objet d'art, like the paper knife, its blade jeweled mother-of-pearl, its hilt a sinous mermaid.

Coates is really a poet — he even includes words and letters in his jewelry as part of his storytelling. But then he is also interested in mathematics and includes that as well. Mostly, he wraps layers of different references round each jewel like the leaves of an artichoke. It may sound abstruse, but there are very few pieces that do not speak immediately to the soul, and some, like the Harlequin figure from the commedia dell'arte series — are easy to understand.

The strangest source of inspiration is perhaps a zebra neckpiece. Coates took the image of man as zebra from a ballet and worked the stripes as stains on re-used ivory. He is now abandoning the material altogether for ecological reasons.

At every level — in his use of cultural references, of different materials, of color and of technique, Coates is a master of the imagination. Some of his pieces are for sale at prices that seem very low (from $5,000) for the work put into them, let alone the artistry.

Coates, who is already internationally recognized as a jeweler, also gives music recitals with his wife Nel Romano. He plays the viola d'amore — another link he says, with the celestial choir of angels who inspire so much of his jewelry.

The Grima retrospective has inspired a work-of-art book by the photographer Johann Willesberger. He has set the jewels against rugged, natural backdrops and also against human flesh. The pearl as a breast, or the silhouette of a naked body seen through a translucent Grima plaque, make potent images of jewels as sexual adornment.

Andrew Grima Retrospective and Kevin Coates one-man show at Goldsmiths' Hall, Foster Lane, London until July 19.



Kevin Coates's "St. Chad's Cup," right, commissioned by Lichfield Cathedral. Above, an assortment of jewelry pieces designed by Andrew Grima.

Waves, Sea Colors Engulf Menswear

International Herald Tribune

MILAN — Sunshine, clean seashore colors and a wave of optimism are engulfing the Italian menswear shows. They opened here Monday after showings in Florence, which Ira Neimark of Bergdorf Goodman said "is a very good marketplace."

Milan is about selling style. A backdrop of palm-fringed holiday isle — inspired by her holiday club on the island of Barbuda in the Antilles — was the setting for the collection by Mariuccia Mandelli of Krizia. Lagoon-blue cotton-knit sweaters with wave patterns breaking over them, and even suits in watery shades of blue and green, brought that sense of the sea to the Krizia Uomo line.

The menswear side of the business is growing, according to Krizia's Aldo Pinto, who says that customers for menswear are less fickle than for designer women's lines.

Gianfranco Ferré has added yet another sportswear line to his wide-ranging men's collections. Rhinosaurus Rex was launched Monday, a line aimed at the young, brightly colored and with the feel of sea and surf. "There will be a real feeling of the season in each collection," said Ferré. He also showed his Jeans and Oaks sportswear lines. The first majors in denim, but spiced up with stripes and with shirts in Gypsy patterns. Oaks was a refreshing mix of cotton separates, including a riding look and plaid pants in subtle checks.

Milan has packed in 40 menswear collections in three days, before the fashion crowd moves on to Paris.

Meanwhile, the talk here is of what Gianni Versace — one of the stars in Milan's menswear firmament, will do for another star — Michael Jackson. Versace is to dress him in a new image.

Suzy Menkes

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STYLE MAKERS

Pools and Spas

NO MORE TURQUOISE

New York Times Service

ANYBODY out there remember Joe Gillis?

I was the two-bit movie writer who got shot by the great Norma Desmond in "Sunset Boulevard." I ended up floating face down in her swimming pool. Well, I'm still there. Just a movie writer with a couple of "B" pictures to his credit staring at the bottom of a pool.

Norma used to be big in silent pictures. "I am big!" she says in the movie. "It's the pictures that got small!" Then the pools got small.

But don't take my word for it. Listen to William Sadd, executive vice president of the National Spa and Pool Institute in Alexandria, Virginia: "Pools today are smaller and shallower than their predecessors, and they're often accompanied by a spa."

Every year the institute hands out its version of the Oscars for awards in 52 categories of pool making from natural setting to technical achievement.

The latest winners are nothing like that legendary pool at 10086 Sunset Boulevard. That rectangle of bright turquoise, with the diving board, the patio of sand-colored cement. Yeah, the movie was black and white, but trust me, sweetheart.

You don't see many diving boards in pools they give awards to these days. Or much turquoise. Pool makers are using dark gray and navy blue plaster. They want pools to pass for ponds. When it comes to shapes, the smart money's on what they call free-form. And those long, narrow lap pools. They look like bowling alleys under water, or horse troughs.

It turns out the inspiration for one of those award-winning lap pools really was a horse trough. The pool belongs to a couple in San Antonio, Texas, and it comes with a story. The wife took to swimming laps in an unused horse trough on their ranch. When they moved to the city, she wanted the pool to be a copy of the horse trough — 132 by 12 feet. "She was used to doing laps that length," said Bill Joyner of Utopia Pools of Texas.

Funny, isn't it, how far pools have come from those decadent days when movie moguls and starlets took midnight swims. Characters in movies used to drink booze by the pool. Nobody drinks anything but bottled water now.

Think of the great pool movies. "The Swimmer," "Goodbye Columbus," "The Graduate." They couldn't shoot movies like that with the pools they're building now.

"You're right," said Jules Field, publisher of Pool and Spa News in Los Angeles. "For a movie, you need a plain rectangular pool. You want to see them diving in, swimming in the open. You don't want distractions that take away from the action."

Today's backyard oases have little in common with the Hollywood pool.

Now the action is the pool itself. Pools with artificial rocks made by coloring, carving and sealing concrete. Pools with fake caves, grottoes, streams and waterfalls.

"We're trying to give people a backyard oasis," said Bruce Carrabba of Pioneer Pools in Tucson, Arizona. "Today it's hot here. People just want to go home to their backyard oasis."

In old movies, they tossed people into pools. It wouldn't work with some new pools. People walk into them like oceans. They call it the "vanishing edge" effect.

I shudder to think what would have happened if the pools in "The Swimmer" had vanishing edges. That was the movie where Burt Lancaster played an advertising guy who swims from pool to pool in the neighbors' yards.

But the pool makers know better. The ones that finish in the money put in computers, like Swan Pools of Stockton, California. The company won a gold medal in Residential Concrete Pools (Natural) of 601 square feet or more.

"From the house or the car you can turn on the spa and waterfall that runs into the koi pond and the stream," said John Garasich of Swan Pools.

Screwball pools used to be big in Hollywood. Liberace's piano-shaped pool. Jayne Mansfield's heart-shaped pool.

If you want to see pools like that, the place to look is Aqua-Blue Aquatech Pools and Spas in Satellite Beach, Florida. "We did a pool in the shape of a molar for a well-to-do dentist in the Cocoa Beach area," said W. Albert Underwood of Aquatech. "Another pool we did was for a guy who owned a wholesale seafood company. It was shaped like a Florida blue crab."

Swim jets, in case you haven't heard, are one reason pools are smaller. They're powered by pumps and create currents to swim against. It's like doing the crawl on a treadmill or being a salmon.

But don't listen to me. I'm just a washed-up movie writer.

Georgia Dullea

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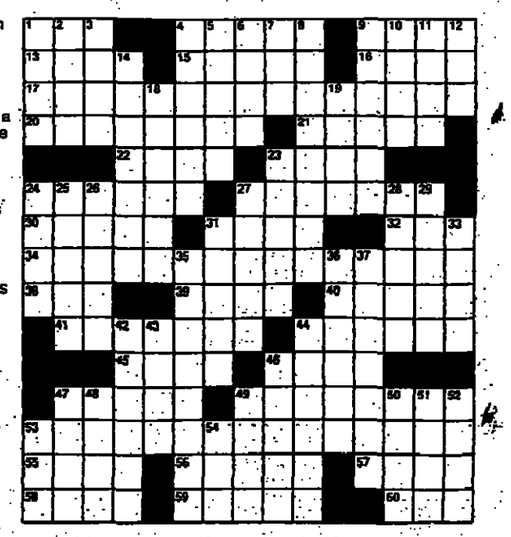
1 General's pinup
4 Misbehave
9 Large number
13 Pelvic bones
15 TV's letter-turner
16 Phillies' manager: 1987
17 Giants' home
20 Fred and Adele
21 Habituate
22 Gathering of still stones
23 Have —— (get angry)
24 Gas-station word
27 Unlisted candidate
30 Gulf of Lions feeder
31 "Utopia" author
32 "——Turn" (road sign)
34 Kingdome hosts
38 C.I.A. predecessor
39 Composer Speaks
40 Coalesce
41 "I have —— to be Thine . . .": Melville
44 Freshets
45 He wrote "Polly of Hollywood"
46 Rabbit's tail
47 A gaseous element
48 Tract noted for floating seaweed
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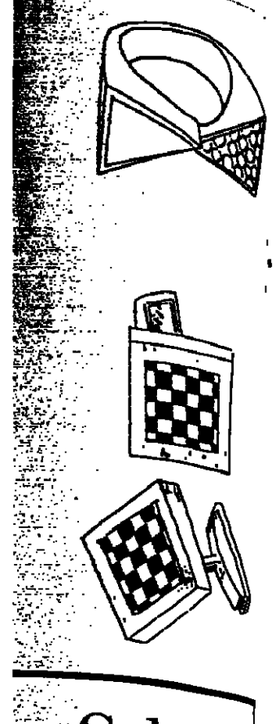
1 Biotite
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6 Blasters' materials
7 Prefix with form or corn
8 Device for a crying baby
9 Good name
10 Product called a pesticide by the E.P.A.
11 Vivacity
12 "We'll —— a cup . . .": Burns
14 Rock star
18 Youngster in a pride
19 Make cardigans
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24 Thereabouts
25 Karpov's forte
26 Idol of a sort
27 Luce subject
28 Like 47 Across
29 Neighbor of Sverige
31 Rowdydow
33 Applications
35 Hideaway for amours
36 Cast doubt upon
37 —— pin (very tidy)
42 Shaggy or scraggly
43 Harpsichordist Kipnis
44 Pollock fillets
46 Crumbly, as kiln bricks
47 Hailing call at sea
48 Levesque of Quebec
49 Koko's weapon
50 French town destroyed in 1944
51 Rifle part
52 Writer Sarah Jewett
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Solution to Previous Puzzle

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ea Colors enswear

Herald Tribune

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backdrop of palm-fringed holiday ...b on the island of Barbuda in the ...collection by Mariuccia Mandelli ...nit sweaters with wave patterns ...its in watery shades of blue and ...es to the Krizia Uomo line.

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...r collections in three days, before ...ris.

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Suzy Menke

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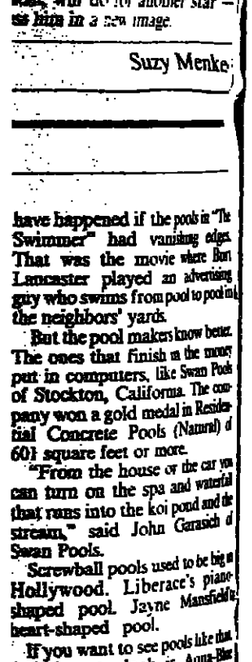
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Bahrain

Meeting the Challenges Of War's Aftermath

Nearly 60 years after the discovery of oil in the island archipelago off Saudi Arabia, Bahrain is facing new challenges and opportunities.

With a wealth of skilled labor and brain power, Bahrain is planning to expand its services sector — transport and communications, trade, finance and tourism — to make up for its dwindling hydrocarbon reserves and to provide employment for its growing population.

Having gained much respect in the West for its steadfast assistance to the allied coalition during the war with Iraq, it is now being seen as a politically and militarily secure base in a volatile region. The visit in May by U.S. Defense Secretary Dick Cheney confirmed Bahrain's close ties with Washington, and the country is set to play an important role in the Gulf's security arrangements.

Development by 1992 to cost $770 million

Measures to expand commercial links with Iran, the Indian subcontinent, the Soviet Union and Eastern Europe, as well as with the neighboring Arab states, will help to promote economic prosperity in the next few years. Government incentives to encourage local industry and manufacturing are also being prepared, while foreign investment is expected to rise as official restrictions are relaxed on joint ventures and overseas ownership.

Optimism in business circles has been rising since the announcement in April that the government plans to spend some $770 million by the end of 1992 on development projects.

Plans to construct a container port and free zone at the southeastern coastal town of Hidd are well advanced, according to reports from Manama.

Work is under way on expanding the Bahrain International Airport, one of the transport hubs in the region and a link between the Gulf, Europe and the Far East. A huge new terminal, costing some $83 million, is being built to accommodate business and tourist visitors and transit passengers. This will take the airport's capacity up to 10 million by the year 2000, compared with the three million in 1989, and lay the groundwork for Bahrain's development as a regional and international air-service center.

Cargo handling facilities are also being upgraded as part of a plan to make the country a major redistribution point for the region. A transshipment center, covering 35 hectares, is earmarked for the airport's northern periphery to help attract large international firms seeking to use Bahrain as a re-export center.

Such moves help to explain why both foreign and private investors are expanding their presence in the country. For example DHL Worldwide Express, the courier company, has launched a $5-million program to expand its regional hub in Bahrain.

The Bahrain Telecommunications Company (Batelco) is planning for the future by announcing a major expansion program. Some $260 million is to be spent by 1995 on increasing domestic telephone capacity to 128,000 lines, digitalizing the entire network and enlarging the mobile telephone system.

The company announced in March that its profits last year rose by 3.5 percent to $57 million, largely due to an increase in international calls during the Gulf crisis. The opening of a 70-kilometer fiber-optic cable across the causeway to Saudi Arabia last year also helped to increase earnings through consultancy and technical service work in Kuwait.



Batelco's earth station: Good communications have been essential for the development of the financial sector.

Long known for a pragmatic approach to development, an open society and a belief in forward planning, the government and people of Bahrain hope that these projects will help to overcome some of the obstacles that the Gulf war, as well as the declining oil reserves, have posed for the future.

Official figures show that the conflict cost the country some $2 billion in lost earnings, mainly because of the flight of capital from the offshore banking sector, the loss of Arab aid and the reduction in industrial output.

The country's confidence in the future is demonstrated by Gulf Air's decision to expand its fleet during the next few years despite an estimated loss of $95 million in 1990 and possibly of another $114 million in 1991 due to the crisis.

Company officials said recently that they were still committed to the purchase of 12 Airbus A320s and to the continuation of options on another six. Three new Boeing 767s were delivered in November.

Further plans to reduce staff and to cut unprofitable routes, together with increased support from Gulf Air's shareholders — the governments of Bahrain, Oman, Qatar and Abu Dhabi — will provide the basis for a recovery plan that, officials say, could dramatically reduce the forecast losses by the end of next year.

Pamela Ann Smith

Hard-Hit Banks Find The Road to Recovery

By the time the first anniversary of Iraq's invasion of Kuwait arrives in August, Bahrain's banking community hopes to be on the road to recovery. But the Gulf war has left its mark.

Total assets of the country's 51 offshore banking units fell from $68.5 billion at the end of June 1990 to just under $60 billion by the end of December. The local commercial banks were also hard hit as international financial institutions and Gulf investors sought safer havens.

Gulf International Bank, owned jointly by six Gulf states and Iraq, suffered the worst. By the end of 1990, the need to make loss provisions of $465 million converted a modest operating profit into a net loss of $422.4 million. Total assets for the year fell by one-third to $6.6 billion, while its loan portfolio shrank 30 percent to $3.6 billion.

Assets up by $2 billion in the fourth quarter

The bank hopes to benefit this year from a major capital injection by the Gulf Investment Corp. — the Kuwait-registered bank owned by six Gulf states — and from a cost-cutting regime that has involved huge reductions in staffing levels, the closure of its Frankfurt office and the conversion of its Singapore branch into a representative office.

The Gulf International Bank's erstwhile rival, the Arab Banking Corp., fared far better, although it too went into the red because of the Gulf crisis and the recession in Europe and the United States. After loan loss provisions of $179 million, it reported a net loss of $91 million in 1990. In 1989, it had reported a zero net profit, largely because it transferred its entire after-tax profit of $132 million to cover provisions. The loan portfolio, however, rose by 10.3 percent to $11 billion. Assets suffered marginally, falling by 8 percent to $20.6 billion, a figure that still leaves the Arab Banking Corp. as the second-largest Arab-owned institution in the Gulf.

Commenting on the results in April, the president and chief executive, Abdulla Saudi, says that the Iraqi invasion, the deepening recession in the industrialized world and the continuing debt problems of the less-developed countries had undermined a promising early start to the year. "The first six months were very gratifying since we were able to meet all our goals," he says.

In contrast to the offshore banking units, Bahrain's commercial banks reported improved earnings in 1990 as the country recovered from the austerity caused in the second half of the 1980s by falling world oil prices.

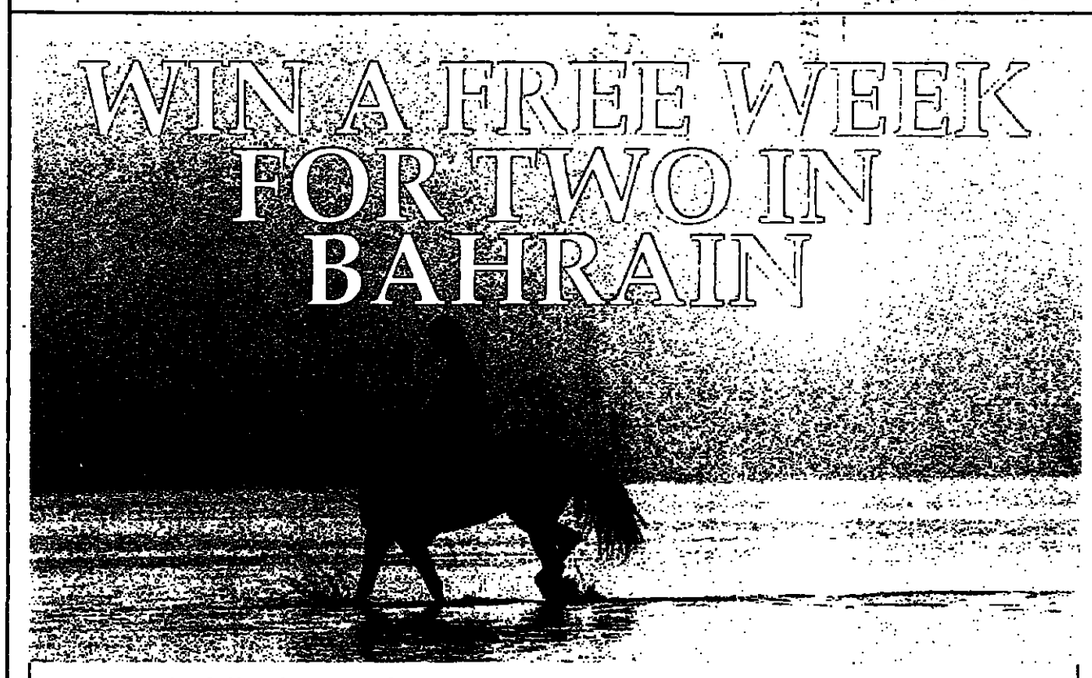
The National Bank of Bahrain recorded an 11-percent rise in net income to $23.9 million despite an 8-percent fall in assets to $1.6 billion.

Al-Ahli Commercial Bank, the third-largest local institution, turned a loss of $10.5 million in 1989 into a profit of $4.7 million in 1990.

While most bankers in Bahrain admit that 1991 will be a difficult year due to the international economic downturn as well as to the Gulf conflict, they remain hopeful that the return of stability, as well as Bahrain's growing role in regional defense and security arrangements, will work to their favor.

They note that while the combined assets of the offshore banking units have fallen dramatically in 1990, they actually rose by some $2 billion in the fourth quarter of the year.

P. A. S.



Answer the following questions:

1. Give one of the ancient names of Bahrain ?

2. Name 2 major international hotel chains that have sites in Bahrain?

3. What is the name of the fishing and recreational boats that are part of Bahrain's history and culture ?

4. Can you name 3 major tourist attractions on the island of Bahrain ?

The first correct entry drawn will be invited to Bahrain for 1 week as guests of the Directorate of Tourism. Fascinating tours and information on this delightful island state will be provided for the lucky winners.

The winners will be flown in by Gulf Air and will be accommodated in the luxurious 5 star Gulf Hotel renowned for its hospitality and first class facilities.

Entries should be sent to:
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Directorate of Tourism
Ministry of Information
P.O. Box 26613 Manama
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Rules and Regulations:

1 — Tickets will only be issued from the nearest airport departure of any Gulf Air Route.
2 — Competition is only valid in the countries where Gulf Air routes apply.
3 — Competition is organised by the Directorate of Tourism, Bahrain. The International Herald Tribune accept no responsibility for the advertisement claims related to the competition. The judges' decision is final and no correspondence will be entered into.
4 — No employee of the International Herald Tribune may enter the competition.
5 — This competition is not open to persons residing in Bahrain.

The holiday must be taken during the months of October and November.

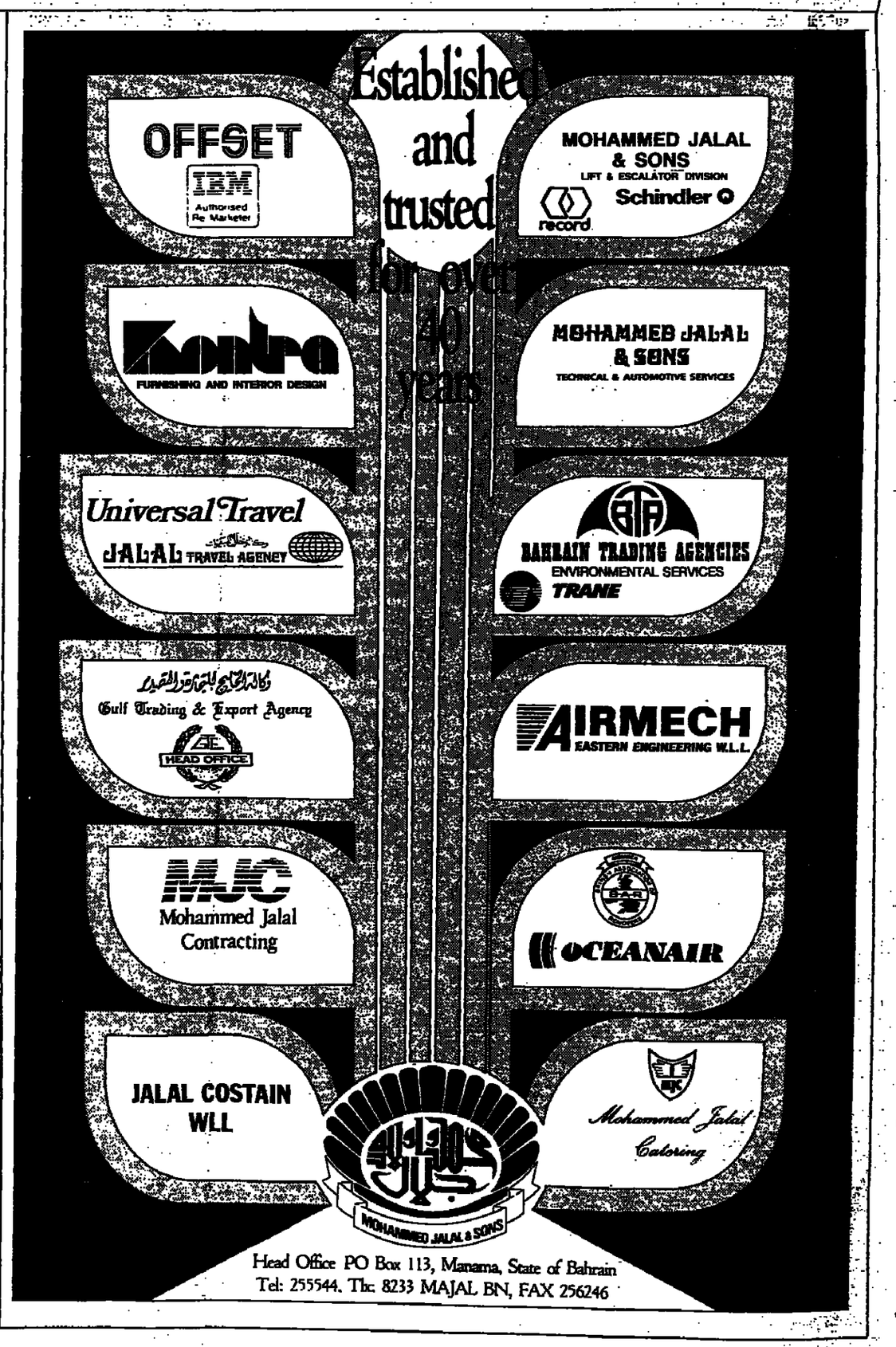
NAME: _____

ADDRESS: _____

COUNTRY: _____

Tel. No.: _____

CLOSING DATE FOR ENTRIES 30 AUGUST 1991.



هكذا من الأصل

Strategies for Developing Tourism

Sheikh Khalifa Bin A. al Khalifa, superintendent for tourism relations at the Ministry of Information, Tourism and Archaeology, replies to questions about the tourist industry:

What is your basic strategy for developing the tourist industry?

First of all, of course, we give top priority to developing the infrastructure: the cultural, recreational and touristic facilities. Over the past 10 years, we've given a lot of attention to these areas and spent a considerable amount of time and funds. Now we're examining the market itself and how Bahrain fits into it.

Are you trying to attract a growing share of the international market as well as the regional market?

We're interested in attracting a growing share of the international market. The regional market is important to us, but so also are the European, Far Eastern, Australasian and North American markets. Each segment of the market requires a different approach, a different strategy.

Could you sum up the main attractions for visitors to the island?

We've got archaeological and historical sites to marvel over. The desert has some surprising features that people from other latitudes wouldn't expect; we put on a whole show in the desert and show some of the sites. The sea has permitted us to offer fishing, pearl diving, snorkeling and scuba diving in water that contains some of the most spectacular coral reefs in the world. We also have horse riding on the dunes, desert trails and boat trips to islets off the coast. These are just some of the possibilities.

Do you see the industry creating many new jobs?

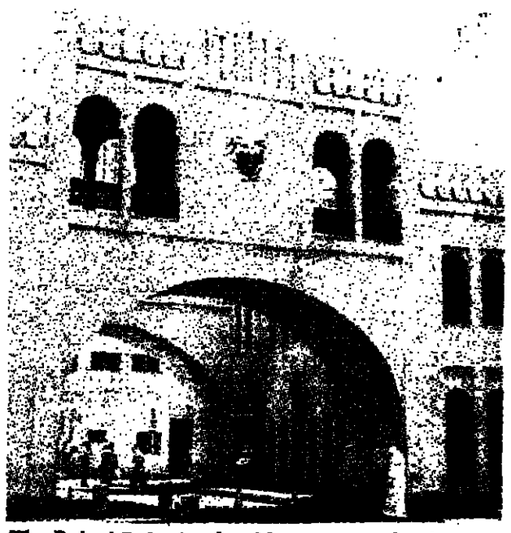
Yes, definitely. I'd estimate that over the next five years, 2,500 new jobs will be created locally.

Could you explain what is being done about new hotels and beach resort developments?

A number of projects and ideas are still under wraps. But a few of those projects are on the way to being implemented.

What opportunities are there for foreign investors in the tourist industry?

Any foreign investor who looks at what Bahrain has accomplished today in tourism will be able to see the potential for further development.



The Bab al Bahrain, the old gateway to the city.

A Past Preserved Amid Luxury Hotels

Visitors to Bahrain usually arrive by air, but the most spectacular approach is along the 25-kilometer King Fahd Causeway from Dammam in Saudi Arabia.

As dusk approaches, the causeway lights up, looking like a great double-humped sea monster snaking across the Gulf to the twinkling lights of Manama. The "humps" are bridges that allow ships to pass under if necessary.

The causeway has opened up a whole new market in Bahrain for weekend visitors from Saudi Arabia, attracted by the luxury hotels, leisure facilities and tourist sights in Bahrain.

Temple dates back to 3000 B.C.

Bahrain is steeped in a heritage that goes back many thousands of years. In the third millennium B.C. it was known as Dilmun, capital of one of the ancient civilizations in the Gulf.

On Muharaq Island there is the splendidly restored Arad Fort, used by the Portuguese between 1559 and 1635. It has two surrounding walls containing a moat and four corner towers and is similar to many of the Portuguese forts still standing in Oman. Arad is floodlit at night and is often used for musical recitals, plays and other cultural activities.

Another fort, Qalatt al Bahrain, which has been under continuous restoration for many years by teams of archaeologists from France and other countries, is also worth a visit. This huge edifice with towering 60-foot (18-meter) walls close to the sea was once almost buried by the encroaching sands.

A few minutes' drive away from Arad Fort is Siyadi House, built about a century ago and once the home of Ahmed ibn Qassem Siyadi, a well-known pearl merchant.

Bait Sheikh Isa, located nearby, once the house of the local ruler, was built in the 19th century by Hasan ibn Abdullah ibn Ahmad al Fatih. It is in traditional Islamic style.

Other sites worth visiting are the Barbar Temple (3000 B.C.) discovered in 1954; the Khamis Mosque, a ruined mosque thought to be one of the oldest in the Gulf and a center of Islamic teaching; and the thousands of burial mounds in many parts of the island, notably at Aali, Saar, Hamad and Hajjar.

One of the finest displays of Bahraini and Arabian culture and heritage can be seen at the National Museum and Civic Center.

The museum, which contains lecture halls, nine special exhibition rooms, a conservation section, research facilities, library and coffee shop, is of international standing.

It is certainly one of the best in the Middle East and Asia.

If all this culture is too much of a good thing for a visiting tourist, there are dhow trips, camel racing and every kind of water sport, from diving to sailing. Two small offshore islands are being developed as beach resorts.

Most of the internationally managed chain hotels, like the Regency Inter-Continental (with its famous Clipper Bar and Versailles Restaurant), the Sheraton, Hilton, Diplomat, Tylos and Holiday Inn offer a wealth of sports activities in their fitness rooms. Most of the hotels, including the locally owned and managed Gulf Hotel, have either been expensively refurbished or are undergoing modernization and expansion programs.

Lee Voysey

Drive for More Exports Moves Into High Gear

Blessed with the largest skilled working class in the Gulf region and advanced international communication facilities, Bahrain is hoping to revive its role as a major re-export center for the neighboring markets of two billion people.

Pre-Gulf-war government plans aimed at encouraging foreign investment and joint ventures are now being accelerated, as are plans for the creation of free-trade areas at the international airport and at Mina Sulman, the country's main container port. Much of the re-export drive is focused on expanding the country's well-developed industrial base. Capacity at the huge smelter in Sitra operated by Aluminium Bahrain is being doubled at a cost of $1.44 billion, half of which is being financed by export credits from France, Germany, Belgium and other European countries.

When finished late next year, the complex will be able to produce some 460,000 metric tons annually. Its production of hot metal in 1990 exceeded design capacity and rose by 14 percent to 213,700 metric tons. Exports amounted to 116,000 metric tons, with the remainder being supplied to local industries set up to use its products. These include the Gulf Aluminium Rolling Mill Company, the Bahrain Aluminium Extrusion Company, Bahrain Atomizers and Midal Cables.

The Arab Shipbuilding and Repair Yard is also moving to enlarge its facilities now that orders have picked up again. A floating dock with a capacity of up to 100,000 deadweight tons is expected to be in place by the middle of next year. Plans to build a permanent dock with a capacity of up to 70,000 tons within the next three years have also been confirmed by company officials. The company is jointly owned by the member states of the Organization of Arab Petroleum Exporting Companies and has a capacity of 450,000 tons.

The Bahrain National Gas Company is also dusting off expansion plans drawn up before the Gulf war.

Still other manufacturing projects have been mooted in recent weeks by the newly formed United Gulf Industries Corp. Based in Bahrain, it was established in 1990 with a capital of $100 million, mostly held by Saudi investors. Projects under consideration include a complex to produce ferro-manganese, silico manganese and silicon metal. This is being planned by Gulf Industrial Investment Co., which runs the local iron ore pellet plant and is reviving plans to build a direct reduction plant with a capacity of 1 million metric tons of hot briquetted iron a year and a second facility to produce some 200,000 metric tons of seamless pipes annually. Capacity at the existing pellet plant totals about 12,000 metric tons a day.

P.A.S.

Trade: The Bahraini Success Story

When Mohammed Yousuf Jalal left his work as a surveyor for the Bahrain government in 1947 to start a modest business of his own, he could hardly have imagined that today it would consist of 15 trading divisions with an annual turnover of $95 million.

Still run as a family business in which his four sons — Jalal, Ahmed, Sami and Fuad — form the board of directors and manage the day-to-day operations of the company, Mohammed Jalal & Sons now has assets worth 20 million Bahrain dinars ($53 million), with offices in the United States, Britain and Australia, as well as Egypt, Jordan, Lebanon, the United Arab Emirates, Kuwait and Bahrain.

A sign of the company's dynamism lies in its commitment to the most up-to-date technology. Within the contracting division, for example, Airmech Eastern Engineering Ltd., formed in 1969, now ranks as one of the Arab world's leading companies in mechanical, electrical and steel fabrication services.

With a highly trained staff and broad experience in a multitude of projects, it is able to offer consultancy, design project management and complete systems installations ranging from plumbing and sanitation to the final painting.

In Bahrain itself, the firm is noted for the successful completion of several major projects, as well as contract work on the aluminum smelter, shipyard and university.

Other divisions within the group manufacture glass fiber and reinforced concrete products in Bahrain, while overseas the group has acquired a British engineering company and a partnership with an engineering group in Australia. Its trading activities include agency representation for IBM, HIROSS, Rothman's, Twyford, National Kitchens, Soilax Chemicals, Gardenia ceramic tiles, Schindler elevators and many other internationally known brand goods.

These associations, together with the group's four decades of experience in trading, construction, manufacturing and services, will help foster its new focus on international expansion across the globe.

L.V.



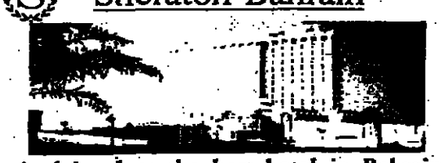
Mohammed Yousef Jalal, founder of Mohammed Jalal & Sons.

BUSINESS TO BUSINESS



HOTELS IN BAHRAIN

Sheraton Bahrain



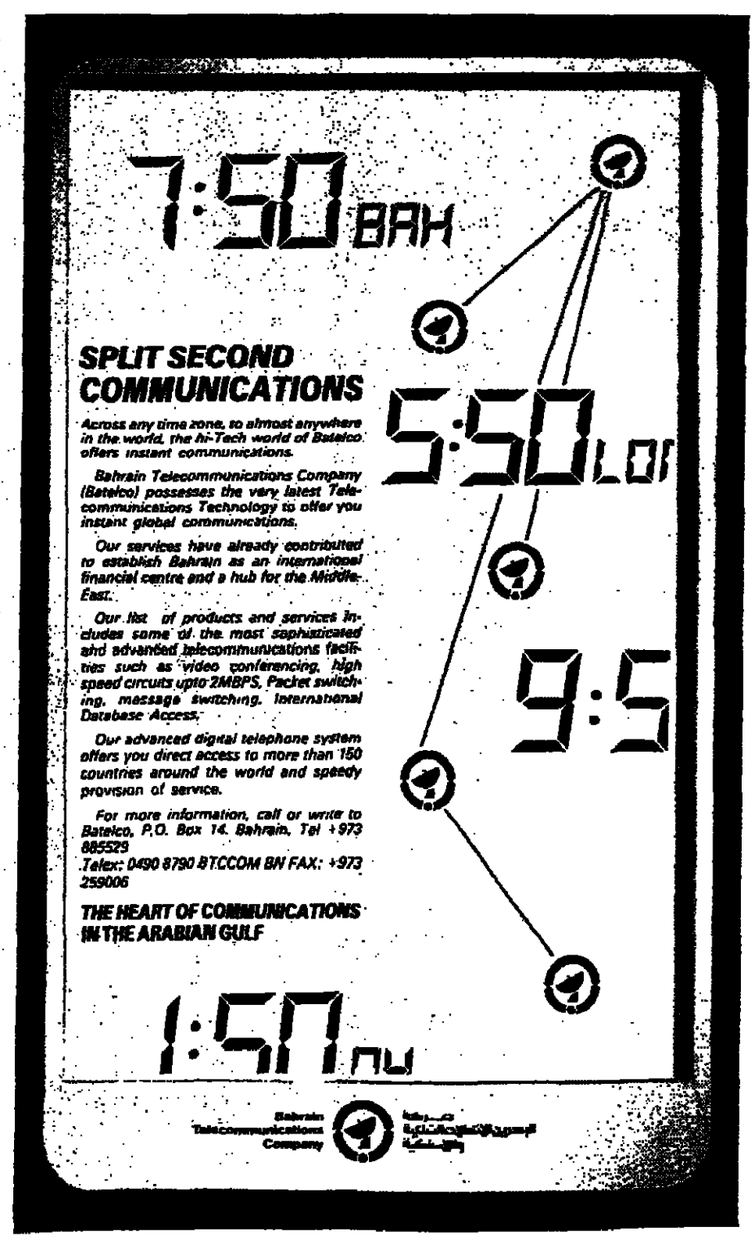
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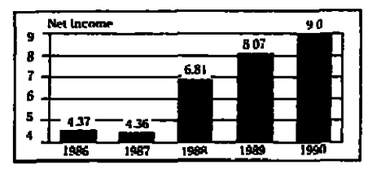
Planning on Doing Business in the Gulf Region?

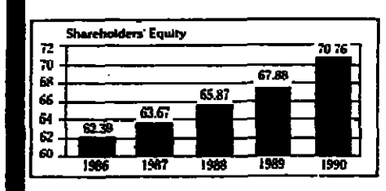
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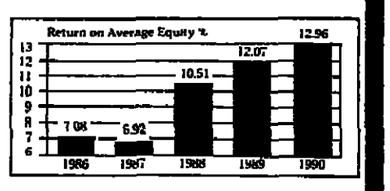
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Sound business intelligence
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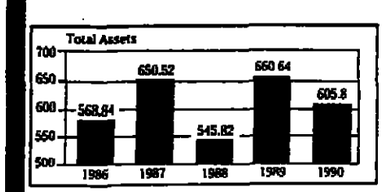
(In Bahraini Dinar Millions)	1990	1989	1988	1987	1986
Net income	9.00	8.07	6.81	4.36	4.37
Dividend	5.60	5.60	4.20	2.80	2.80
Total Assets	605.80	660.64	545.82	650.52	568.84
Total Deposits	513.24	565.89	461.81	570.42	489.63
Shareholders' Equity	70.76	67.88	65.87	63.67	62.39
Return on Average Equity	12.96%	12.07%	10.51%	6.92%	7.08%
Return on Average Assets	1.42%	1.34%	1.14%	0.72%	0.79%

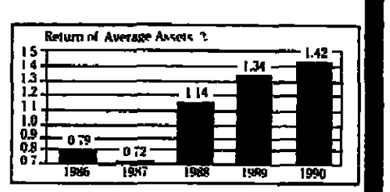
(In BD Millions)





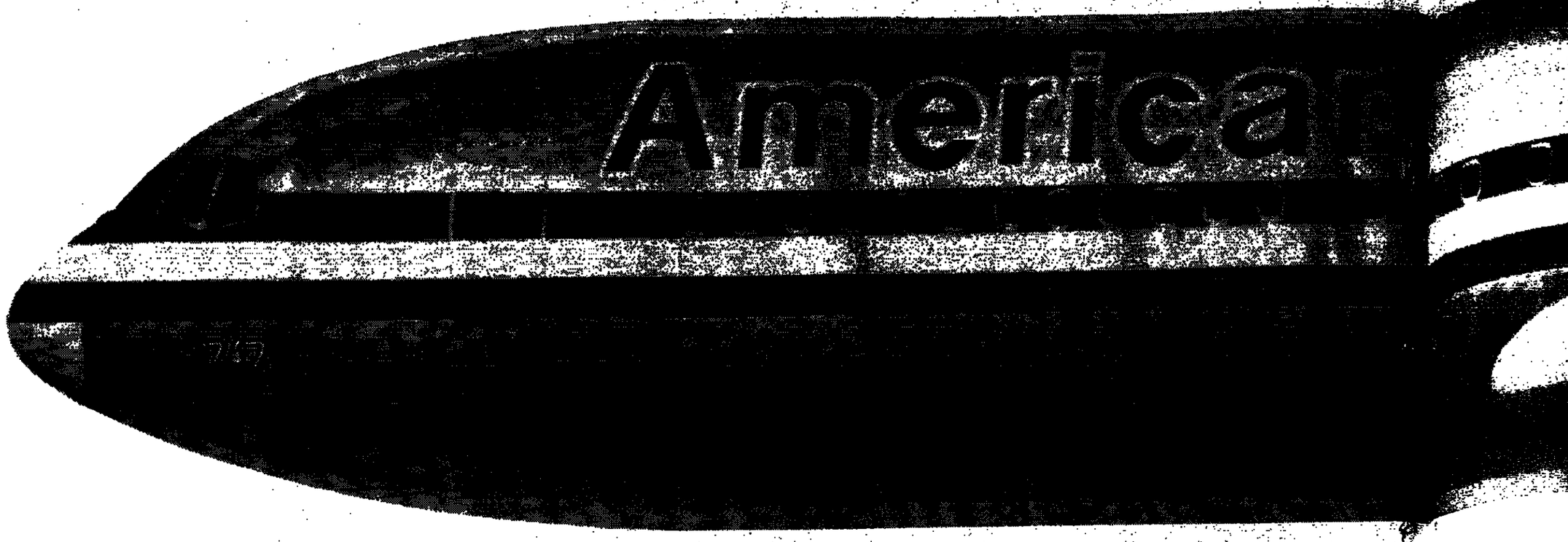






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	New York (JFK)
Glasgow	Chicago
Paris	Chicago
	Dallas/Fort Worth
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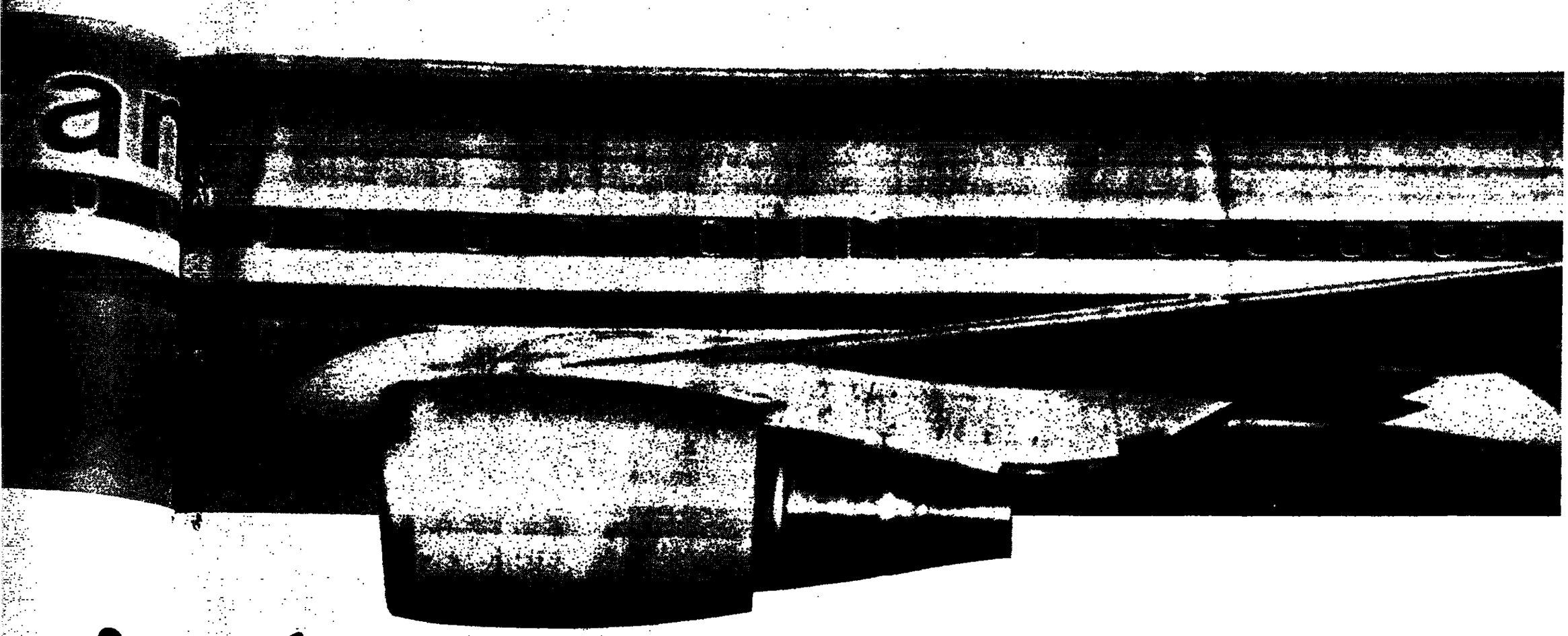
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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
24⅛	9⅛	AAR	.48	3.2	16	381	15⅛	14⅝	14⅝	–⅛
11⅝	8¾	ACMIn	1.26	11.5	–	1206	11	10⅞	11	+⅛
9¾	7⅝	ACM Op	1.01e	11.2	–	247	9	8⅞	9	+⅛
11	8⅝	ACM Sc	1.26	12.1	–	1499	10⅜	10¼	10⅜	+⅛
9¼	7¼	ACMSp	1.01	11.1	–	690	9⅛	9	9⅛	–
8⅛	6½	ACM M n	1.01	12.2	–	267	8¼	8⅛	8¼	–
12⅞	10¼	ACMMM	1.50	12.4	–	235	12⅛	12	12⅛	+⅛
18¼	11¼	AL Lab	.16	1.0	18	490	15¾	15	15⅝	+⅞
2⅝	1	AM Intl	–	–	–	28	1½	1½	1½	–
12¼	4⅝	AM In pf	2.00	22.9	–	31	8⅞	8⅝	8¾	–
11	8⅝	AMEVSc	1.08	9.8	–	54	11	10⅞	11	+⅛
68⅝	39¾	AMR	–	–	–	3484	62⅝	61½	62¼	+2
27¼	25	ANR pf	2.67	10.3	–	1	25⅞	25⅞	25⅞	+½
44¼	29¾	ARCOCh	2.50	6.3	14	127	40	39⅝	39⅞	+⅛
3⅛	1¼	ARX	–	–	–	14	1½	1½	1½	–
56⅛	38¾	ASA	3.00	5.7	–	2337	53½	52	52⅛	–⅛
5⅞	1⅞	ATTC wt	–	–	–	330	5⅞	5⅛	5¾	–
54	34½	AbtLab	1.00	1.9	23	6101	52⅝	51⅜	52⅜	+⅜
14½	9⅞	Abitibi g	.50	3.7	–	12	13¾	13⅝	13⅝	–
8⅛	3½	AcmeE	–	–	–	30	4⅛	4	4	+⅛
8⅞	4½	AcmeC	.40	6.5	15	83	6⅛	6	6⅛	+⅛
40	22	Acuson s	–	–	21	4396	30⅛	29½	30	+⅜
18½	14½	AdaEx	1.72e	9.7	–	183	17⅞	17⅝	17¾	+⅛
14½	6¾	Adobe	–	–	–	146	7⅛	7⅛	7⅛	–
21¼	18	Adob pf	2.40	12.9	–	17	18⅝	18⅝	18⅝	–⅛
19¾	14¼	Adob pf	1.84	12.1	–	37	15½	15¼	15¼	–
14¼	3⅝	AMD	–	–	–	4744	12⅝	12¼	12⅝	+⅜
38⅞	13	AMD pf	3.00	8.5	–	21	35¼	34⅞	35¼	+⅜
5⅛	1⅝	Advest	–	–	–	93	4⅞	4⅝	4⅝	+⅛
53⅞	29	AetnLf	2.76	6.6	8	2291	42⅛	41⅝	42	+⅜
10⅞	6¼	AflPb	.24	2.7	36	1687	9¼	9	9	–⅛
22¼	10⅛	Ahmans	.88	4.9	12	746	18⅛	18	18	–⅛
10¼	2⅝	Aileen	–	–	14	1020u	10¼	9⅞	10⅛	+1
74⅛	42⅞	AirPrd	1.56	2.2	16	1484	70⅛	67⅞	70	+2⅛
27	13½	AirFrt	.30	1.2	15	1204	24⅞	24⅛	24⅝	+⅜
20	11¼	Airgas	–	–	16	8	14⅞	14⅝	14⅝	–⅛
19⅞	10	Airlease	1.60	12.8	7	24	12⅝	12½	12½	–
25½	21	AlaP pf	2.01e	8.2	–	62	24½	24⅜	24½	–
10¼	9	AlaP dpf	.87	8.8	–	10	10	9⅞	9⅞	+⅛
102½	90	AlaP pf	9.00	9.0	–	z100	99⅞	99½	99½	+⅛

NYSE Highs-Lows

NEW HIGHS 42

Aileen Inc, AlbanyInt, AllnCapMtg, AmCyan, AmPresid, AmSouBcp, Autozone n, BardCR, BlockHR, CmwEd wtB, CompInc, DeltaWood, Elscint, EnglhrdCp, FruehfTrlr n, GnDynam, GnMotr prP, Grainger s, HmeD s, HarnMfg, IMC Fert, IllPw 824pf, IowaIllGE, LILCo pfZ, MFS Spcl n, MuliRisk n, NCR Co, NSPw 416pf, Orange Rk, SchwbCh, Sensormatic, Showind, Smucker, SeaWre, StdComCp, Superinds, Tektronix, Templinl, TolEd adjpfA, US Surs, UtiliCorp, Wilshire Oil

NEW LOWS 9

Atlwood s, viChyron, CnPw 745pf, Diversind, GraceEnrgy, McDermInt, PacEnters, SterlOptcl, WCNA

AMEX Highs-Lows

NEW HIGHS 15

AmTr-all2 pr, AmTr-mob un, AnglesMtg n, CSS Ind, CandgWineA, ChmbDvA s, GECap wtM, Insitron, MLDM pwt, OrioleHme A, PMC Cap, PGE 150pf, RailFn, SanMonBk vts, ThermoInst

NEW LOWS 5

Biopharm, Commtron, EZ Serv n, HlthConcpt n, Watsco A

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INTERNATIONAL STOCKS

Peugeot Starts to Look Like a Long-Term Buy

By Steven Greenhouse
New York Times Service

PARIS — Although the Peugeot SA car group has taken a beating this year as Europe's economic slowdown has cut into car sales, many analysts are recommending its stock. They expect sales and profits to rebound nicely next year, once Europe's economy starts to recover.

"We're positive on the stock longer-term," said Stephen Reitman, an analyst with UBS/Phillips & Drew in London. "But near-term, you are likely to get a bit of weakness."

Peugeot, France's largest car maker, said its sales fell 10 percent in the first five months of 1991, mainly because France, Britain and Spain, the three countries where Peugeot is strongest, all had double-digit drops in car sales, dating from Iraq's invasion of Kuwait last August.

'It's a cyclical stock. There's a lot of fear about the automobile sector.'

In contrast, Volkswagen's sales jumped 10 percent as car sales in booming Germany soared 46.3 percent from the year-earlier period.

With its sales rise, Volkswagen's European market share soared to 16.3 percent, while Peugeot's slipped to 11.6 percent, making the goal of Peugeot's chairman, Jacques Calvet, to oust Volkswagen as Europe's market leader increasingly a pipe dream.

As a result of the weakness in car sales, Peugeot's stock has slipped to 574 francs ($93) at the close Monday in Paris, from 928 francs a year ago, but up from 418 francs in January, when the outbreak of the Gulf war depressed the Paris Bourse.

But analysts suggest Peugeot's stock may be overly depressed. Its 1990 earnings were far better than those of most other automakers. Peugeot, France's largest private-sector company, reported a 10.5 percent drop in profit, to 9.26 billion francs, or 185 francs a share, on sales of 160 billion francs. Renault's earnings plunged 87 percent.

THE GENERAL PROBLEMS and risks are pretty well discounted in the share price," said Mr. Reitman, the analyst. He predicted Peugeot's earnings would fall to 100 francs a share this year, then climb to 140 francs next year.

"I am recommending it as a buy," said Bob Barber, an analyst with James Capel & Co. in London. "I think it's very cheap by whatever measure you use."

He sees earnings of 120 francs a share this year and 180 next year. That would translate into a price-earnings ratio of 4.9 for this year and 3.26 for next year.

Analysts say the Peugeot group, which includes Citroën brand, is well positioned to compete due to a spruced-up model line. In March, Citroën introduced its ZX compact, which has given Citroën its first complete model line since 1985.

In September, Peugeot will introduce a bottom-of-the-line subcompact, and next year it plans to introduce an updated version of its 309, a compact that has fallen flat. Peugeot's 205 subcompact and 405 midsize sedan continue to prosper.

The company's top-of-the-line offerings, the Peugeot 605 and Citroen XM, have helped the group, which for years had few luxury models.

Analysts praise Mr. Calvet's goal of lifting productivity by 11 percent this year, but many doubt whether he can achieve that goal in a year of falling sales. Although the drive to cut costs is expected to pay off, once sales rebound, some analysts are not optimistic at present.

Thierry Huon, an analyst with Patrick du Bouzet SA, a Paris brokerage firm, is giving the stock only a "hold" recommendation. "It's not a growth stock," he said. "It's a cyclical stock. There's a lot of fear about the automobile sector." He forecasts earnings of 100 francs a share this year and 160 next year, but he sees little chance of Peugeot's profits exceeding their 1990 level in the near future.

Philip Ayton, an analyst with Barclays de Zoete Wedd in London, is telling investors to sell Peugeot short term but to buy long term. He said Peugeot shares had risen too quickly.

Nuclear Impasse Threatens Japan Inc.

By David E. Sanger
New York Times Service

OSAKA, Japan — When Japan's industrial planners outlined their vision of the next two decades, they concluded last year that the country was more committed than ever to nuclear power.

Only by building two nuclear plants a year for the next 20 years could Japan keep its auto factories humming, its electronics industry buzzing and its neon cities bright, they said.

Now, despite a multimillion-dollar effort by the government to win public acceptance, the strategy appears on the brink of collapse.

An anti-nuclear movement that officials once dismissed as a radical fringe is gradually winning over the middle class, helped by disclosures about a nuclear accident at Mihama four months ago.

So far, the investigation has uncovered dangerously sloppy construction and a remarkable series of operational and maintenance mistakes, all casting severe doubt on the argument that nuclear power — in disciplined Japanese hands — is safer than anywhere else.

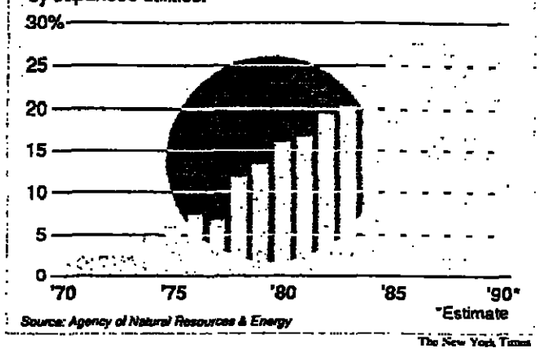
The price of these mistakes may soon become evident.

With several of its biggest nuclear plants out of action for the near future, Japan's demand for summer electric power is likely to come perilously close to capacity.

June has broken all records for electricity demand, and the government has drawn up plans to do — should things get worse — what U.S. and European trade negotiators have tried for years: slow the output of Japan's industry.

Japan's Dependence on Nuclear Power

Nuclear power as a percentage of all electricity generated by Japanese utilities.



Source: Agency of Natural Resources & Energy
The New York Times

How Japan weathers its power crisis this summer and over the next few years may be the greatest test yet of its much-admired skills at creating, conserving and bargaining for enough energy to keep a huge but resource-poor economy growing at rates that have consistently outpaced those in the West.

In the last few years, energy demand has increased at roughly twice the 2.5 percent pace that the government projected when it laid out its plans for nuclear power.

"The reality is that even if we built all of our new nuclear plants, it would not be enough," a senior official of the Ministry of International Trade and Industry said recently. "We underestimated how quickly the demand would grow."

Hopes of finding communities willing to accept nuclear power stations are also fading.

"Japan is rich now, and people aren't interested in getting compensation," said Shinichi Nakagawa, an executive of Kansai Electric Power, Japan's second-largest utility and the operator of the crippled Mihama plant.

The energy troubles are compounded by a series of environmental controls for carbon dioxide that will sharply limit the number of oil and coal power plants.

The nuclear industry is hardly dead in Japan, but the political realities are changing.

Since March, soon after the Mihama accident, anti-nuclear activists have lived in a tent city in Osaka across the street from the headquarters of Kansai Electric.

Protesters have bought stock, and at raucous shareholder meetings last week they forced unhappy managers to discuss nuclear questions.

"I don't think that we are having any effect on the operation of existing plants," said Daisuke Sato, an official of Osaka prefecture who has joined the protestors in the tent city. "But as far as new plants are concerned, I think they will never go ahead."

Yet a huge fuel-reprocessing operation and 11 nuclear power plants are under construction in Japan, mostly on the existing sites where there is no need for local approval.

In comparison, there are five plants under construction in the United States.

Until the accident at Mihama, Japanese plants were the envy of the industry. On average they suffered far fewer unplanned shutdowns than plants in the United States or in France, and workers are generally considered better trained.

Although the Mihama accident was considered relatively minor, investigators found that Mitsubishi Heavy Industries, which built the reactor, made a series of major errors and tried to cover them up.

A pipe broke because it and many around it were never connected to a bar intended for support. The error was traced to workers who, frustrated that the bar would not fit, simply jammed it in and cut off the ends so that inspectors would be unable to detect the shortcut.

A poll conducted by Kansai Electric before the Mihama accident showed that two-thirds of the population thought nuclear power was necessary, but only a third thought it safe or would consent to a plant near their house.

U.S. Data Push Dow and Dollar Sharply Higher

Compiled by Our Staff From Dispatches

NEW YORK — Positive U.S. economic data and a discount-rate cut in Japan ignited a powerful Wall Street rally on Monday and pushed the dollar up 2 pfennig to its highest level against the Deutsche mark in 19 months.

The Dow Jones industrial average, which had lost 28.18 points on Friday, surged 51.66 to end at 2,958.41, a 1.8 percent jump.

Among broader gauges, the NYSE composite index gained 3.20 to 206.67 and Standard & Poor's 500-stock index surged 6.76 to 377.92. The price of an average share rose 53 cents.

Advances overwhelmed declines by about a 5-to-2 ratio. Volume was 166.88 million shares, compared with the 163.45 million traded on Friday.

"The market had a lot of reasons to rally," said Philip Roth, the chief technical analyst at Dean Witter Reynolds.

Stocks were off and running with the news that the Bank of Japan had cut its discount rate to 5.5 percent from 6 percent.

Then, shortly after the opening, they got a big boost from the National Association of Purchasing Management's report that the U.S. manufacturing economy had grown sharply in June, ending 12 consecutive months of decline.

The association's monthly index rose to 50.9 percent in June from 45.4 percent in May. That was the first time the index had topped 50 percent, the level that signifies growth rather than decline, since July 1990.

The dollar ended in New York at 1.8307 Deutsche marks, up more than 2 pfennig from 1.8105 at the close on Friday, and at 138.45, up a yen from 137.45.

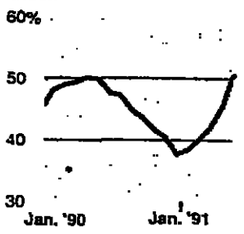
The British pound dropped to $1.6072 from $1.6220.

The dollar also advanced to 1.5685 Swiss francs from 1.5525

See MARKETS, Page 14

Manufacturing Recovers

Purchasing Management Index



A reading below 50 percent indicates a general decline, above 50 percent suggests general expansion.

Source: National Association of Purchasing Management

IHT

Union Justified, Kohl Asserts

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl conceded Monday that he had made mistakes in uniting the two Germanys, but he said monetary and economic union last year had been a good measure and should bear fruit at the end of the year.

In a review on the first anniversary of economic union, which came three months before political unity, Mr. Kohl said he had underestimated the problems of unity and the costs of building up a democratic system in the ex-Communist East.

As he spoke, these higher-than-expected costs to help bankroll unity began to have their effects on Germans.

A 7.5 percent income-tax surcharge — which Mr. Kohl had earlier pledged not to introduce — and a jump of more than 15 percent in gasoline prices took effect on Monday. The taxes are expected to raise 18 billion Deutsche marks ($10 billion) during the second half of 1991 alone.

Job-protection plans in the East, put into place before unity in October, ran out on Monday, peeling away a thin shield between half a million workers and unemployment.

Mr. Kohl, speaking at a news conference, said some things had "taken a different course than I had expected them to," but he said Bonn had no choice but to introduce the strong Deutsche mark into the East overnight on July 1, 1990.

Economic union was designed to stop an exodus of hundreds of thousands of East Germans seeking a better life in the West. The migration helped topple the Communist regime, but it also strained West Germany's housing and job markets.

"Today everyone knows that we acted at exactly the right time then," Mr. Kohl said.

Oskar Lafontaine, the Social Democrat who lost to Mr. Kohl in the December all-German election, disagreed, saying, "It was a mistake to expose the East German economy to the competition of the world market from one day to another."

In May, 840,000 East Germans were officially unemployed, and another 1.9 million were on short-term work, a state-funded limbo with low wages but no real work.

Critics say delays in building up local authorities has led to delays in approving everything from construction projects to new small businesses.

The government is pumping 100 billion DM this year — or one-quarter of its state budget — into Eastern Germany to build up a free-market economy and provide benefits for those who have lost their jobs. Mr. Kohl said public and private investments in areas such as road building in Eastern Germany would far exceed 60 billion DM this year. *(Reuters, AFP)*

Japan's Rate Cut – No Panacea

Compiled by Our Staff From Dispatches

TOKYO — The long-awaited cut in Japan's discount rate is unlikely to ignite a new bull market in stocks, analysts said, even though Monday's move did breathe new life into the moribund Tokyo market.

"I think we'll see a fairly quick recovery to 25,000" on the Nikkei average, said Tadayasu Hasegawa, general manager of Kokusai Securities. "Beyond that, unresolved problems in the investment environment and supply and demand will weigh on the market."

Hong Kong stocks surged after interest-rate cuts in the colony and in Japan. Page 17.

The Nikkei average leapt 817.80 points, or 3.51 percent, to 24,108.76 after the Bank of Japan lowered the discount rate to 5.5 percent from 6 percent.

Explaining its first cut in four years, the central bank said it acted "to continue sustaining steady growth led by domestic demand while maintaining price stability."

The reduction should help stimulate the economy but is unlikely to have a big impact soon, analysts said. "There will be a time lag," said Masaru Takagi, chief economist at Fuji Research Institute.

The economy grew 2.7 percent in the first quarter, its fastest rate in 18 years, and the current expansion is just two months short of the 57-month record set in the 1960s. But capital investment and the money supply have has been growing at a slower pace while housing construction and car sales have declined.

"It was high time for the bank to act," said Hirokazu Kawai, a senior economist at Nikko Research Center. "If it had failed to do so now, there was a possibility of a quickly worsening economic slowdown." Mr. Kawai also said the cut was made now to avoid pressure at the July summit of major industrialized countries.

But despite the economic reasons, the timing prompted some economists to charge that the cut was aimed at keeping the Nikkei above 23,000.

The Nikkei tumbled 984.12 points, or 4.05 percent, to 23,290.96 last week after revelations that Nomura Securities Co. and Nikko Securities Co. had improperly covered clients' investment losses.

"We've probably seen the bottom for now," said Shigeru Akiba, a trader at UBS Phillips & Drew. "We were talking about falling below 23,000 on Friday, and the cut came just in time."

Mr. Hasegawa of Kokusai Securities said that beyond an initial bounce to 25,000, "Further gains really depend on when we can realistically expect moves toward the next discount rate cut."

Analysts predicted little impact on the yen because the currency market had largely anticipated a rate cut. *(Reuters, AFP, AP)*

CURRENCY RATES

Cross Rates July 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.041	3.3085	1.1263	6.3324	0.1577 *	——	5.424 *	1.3115	1.477 *	1.788	1.7975*
Brussels	37.3225	60.5525	20.575	6.0735	2.7715 *	18.268	——	23.9225	0.2697	32.68	32.857*
Frankfurt	1.8884	2.94	——	0.2952	0.1347 *	0.8879	4.86 *	1.1455	1.377 *	1.6833	1.597 *
London (a)	1.637	——	2.9368	9.9577	2.179.58	3.2847	68.48	2.2242	222.785	1.8474	183.89
Madrid	113.594	184.324	62.64	18.497	8.437 *	55.617	3.8444	73.84	82.399 *	99.417	——
Milan	1,343.35	2,183.30	742.44	219.28	——	659.15	25.896	865.54	9.767	1,177.88	11.892
New York (b)	——	1.6072 a	1.8307	6.1985	1,359.50	2.0615	37.625	1.5085	138.45	1.1409	114.55
Paris	4.1275	6.9615	2.3867	——	0.4563 *	3.2869	8.1646	2.968	4.455 *	5.372	5.4065*
Tokyo	138.05	233.36	79.64	22.47	8.1025	57.62	2.7881	98.89	——	128.99	1.2758
Toronto						Closed					
Zurich	1.5533	2.5229	0.8585	0.2534	0.1156 *	0.7621	4.1675 *	——	1.1237 *	1.3604	1.3699*
1 ECU	1.1344	0.6967	2.0555	6.963	1,570.88	2.315	42.2917	1.7628	156.258	1.2951	128.754
1 SDR	1.3159	0.8095	2.3776	8.0529	1,767.85	2.6854	48.9958	2.0422	181.456	1.5012	149.254

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1970.0	Greek drac.	198.15	Mex. peso	3019.00	S. Afr. rand	2.89
Austral. $	1.3846	Hong Kong $	7.761	N. Zealand $	1.7376	Soviet ruble*	0.6044
Austr. sch.	12.74	Indian rupee	21.231	Norw. krone	7.046	Swed. krona	6.5285
Brazil cruz.	313.95	Indo. rupiah	1949.81	Phil. peso	27.31	Taiwan $	26.83
Chinese yuan*	5.3656	Irish £	0.6773	Port. escudo	157.25	Thai baht	25.75
Danish krone	6.982	Israeli shek.	2.338	Saudi riyal	3.75	Turkish lira	4260.01
Egypt. pound	3.2977	Kuwaiti dinar	0.4037	Sing. $	1.7685	UAE dirham	3.672
Fin. markka	4.2905	Malay. ring.	2.7675	S. Kor. won	725.90	Venez. bolív.	55.63

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6163	1.6162	1.6042	Canadian dollar	1.1445	1.1472	1.1488
Deutsche mark	1.5157	1.5202	1.5248	Japanese yen	137.86	138.03	138.20
Swiss franc	1.5356	1.5380	1.5401				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits July 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/16-6 1/16	8 7/8-9	7 9/16-7 5/16	11 1/2-11 5/8	9 1/2-9 5/16	7 1/2-7 5/8	9 1/2-9 5/16	7 5/16
2 months	6-6 1/16	8 5/16-9 1/16	7 3/8-7 1/2	11 1/2-11 5/8	9 1/2-9 5/16	7 1/2-7 5/8	9 5/16-9 3/16	7 5/16
3 months	6 1/16-6 1/8	9 1/16-9 1/16	7 3/8-7 1/2	11 1/4-11 3/8	9 1/2-9 5/16	7 5/16-7 7/16	9 1/8-10	7 5/16
6 months	6 1/16-6 1/8	9 1/16-9 1/16	7 3/8-7 1/2	10 3/4-10 7/8	9 1/16-9 1/16	7 1/2-7 5/16	9 1/16-10 1/16	7 1/16
1 year	6 1/16-6 1/8	9 1/16-9 1/16	7 3/16-7 5/16	10 1/16-10 1/8	9 1/16-9 1/16	7 1/16-7 1/16	9 1/8-10	7 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates July 1

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	7 1/2	6.00
Com paper 30-179 days	6.00	6.00
3-month Treasury bills	5.56	5.54
6-month Treasury bills	5.70	5.67
1-year Treasury bills	5.97	5.93
30-year Treasury bond	8.44	8.41
3-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5 1/2	6.00
Call money	7 17/32	7 31/32
3-month interbank	N.Q.	7 25/32
3-month interbank	7 3/4	7 25/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.95	8.95
1-month interbank	8.95	8.95
3-month interbank	9.05	9.05
6-month interbank	9.15	9.15
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 5/8	11 3/4
3-month interbank	11 1/4	11 5/16
6-month interbank	10 15/16	11 1/16
France		
Intervention rate	9.00	9.00
Call money	9 11/16	9 3/4
1-month interbank	9 9/16	9 5/8
3-month interbank	9 9/16	9 5/8
6-month interbank	9 9/16	9 5/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits July 1

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 1/8 - 6 1/4
6 months	6 3/8 - 6 1/2
1 year	6 3/8 - 6 5/8

Source: Reuters.

U.S. Money Market Funds July 1

Merrill Lynch Ready Assets 30-day average yield: 5.45
Telerate Interest Rate Index: 5.597
Source: Merrill Lynch, Telerate.

GOLD

July 1

	A.M.	P.M.	Change
Hong Kong	368.95	369.15	+ 2.80
Luxembourg	369.15	—	+ 2.10
Paris (12.5 kilo)	366.62	366.99	+ 1.51
Zurich	369.20	368.95	+ 0.30
London	368.65	368.90	+ 0.65
New York	—	368.25	— 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

New Dutch Muckrakers Aim To Make Profit, Not Pollution

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — From biotechnology labs to worm farms, Dutch entrepreneurs are developing new technologies in a race to turn a national waste crisis into a gold mine.

Several companies hope that by solving Dutch pollution problems they will generate a "technology push," creating niches in a global market that is currently closing its eyes to the unsavory issues of dung and rotting vegetables.

"If you discover a solution, you make the problem discussable," said Steven Ten Haave, the head of agribusiness operations at Gist-Brocades NV in Delft, a leading European biotechnology group that is pioneering new approaches to muck.

One of Europe's most densely populated countries, the Netherlands is also one of its worst polluted. Its 19 million pigs and cattle outnumber the humans and are more tightly packed than in any European farming area.

The Dutch produce more household waste per capita than any European country; wood products and glass recycling is advanced but about half the garbage that is buried or burned is vegetable waste. This could also be recycled.

As they decompose, organic wastes release minerals — particularly ammonia, nitrates and phosphorus — into air and water. These regenerate the environment but, in excess, they are harmful.

About 14 million of the 80 million metric tons of dung generated annually by livestock cannot safely be spread on the soil, and as norms become more stringent, this volume is increasing: the Environment Ministry expects it to reach 20 million tons by the year 2000.

The government has warned livestock farmers — who generate about 40 million guilders ($20 million) of revenue annually — that if they do not reprocess and export 6 million tons of manure by 1994, livestock numbers will have to be cut.

But efforts to recycle dung for export as fertilizer pellets have been hampered by a major snag: The existing technology is not commercially viable.

The government's goal of recycling about half the 2 million tons of household vegetable waste by 1994 is complicated by the limited amount of space available to bury it without the risk of polluting vital groundwater.

Promest BV in Helmond in the southern Netherlands, the first manure-export venture, makes about 5,000 tons of pellets a year from about 40,000 tons of manure, said Bert Hilbert, the managing director of the partially private company.

Promest exports the pellets to customers in Spain and Portugal and is under political pressure to invest 90 million guilders over the next two years on expansion, with the aim of producing 100,000 to 150,000 tons by the mid-1990s. Customers are targeted in France, Germany and, in the long term, India, Turkey and Morocco, Mr. Hilbert said.

'If you discover a solution, you make the problem discussable.'
Steven Ten Haave, Gist-Brocades NV.

But according to Frans van Bijsteren, the head of agribusiness at Rabobank in Utrecht, which specializes in agriculture and which cofinanced the project, Promest has losses of about 25 guilders on every ton of pellets it exports.

"The price elasticity of pelletized manure is very high," Mr. van Bijsteren said. He said he feared that as more manure pellets reach the international market, prices may be further depressed. State assistance is limited by EC regulations to 35 percent of the investment.

Yet even though the venture does not yet guarantee reasonable returns, Rabobank and other backers, including local agriculturalists, have decided to put up the remaining share of the capital Promest needs on an own-risk basis.

They are gambling on the success of additional technologies, especially a unique fermentation technique that could convert some of the dung into a high-quality feed supplement that helps cut mineral emissions.

Rabobank, the local feedstuffs

See WASTE, Page 16

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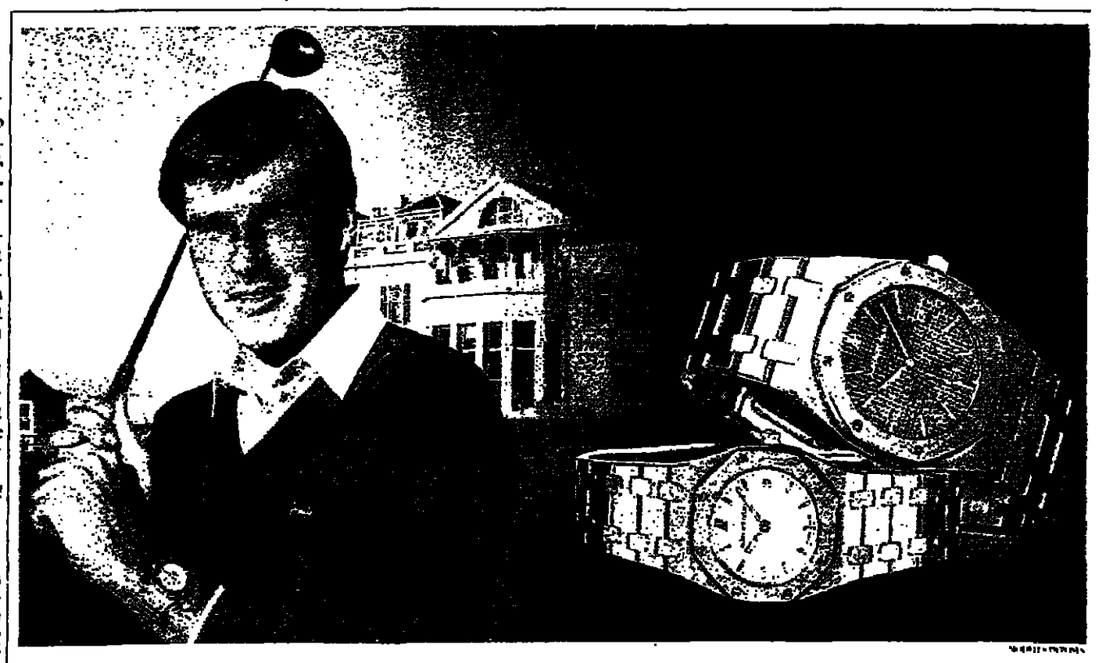
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INGERSOLL-RAND COMPANY
(CDRs)

The undersigned announces that as from **12th July, 1991** at Kas-Associatie N.V., Spuistraat 172, Amsterdam **Div. cp. no. 73** of the **CDRs Ingersoll-Rand Company** each repr. 5 shares will be payable with **Dfls. 2,59 net,** (div. per rec. date 22.05.91; gross $0,33 p.sh.) after deduction of 15% USA-tax - $0,2475 = Dfls. 0,48 Div. cpa. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax ($0,2475 - Dfls. 0,48) with Dfls. 2,11 net.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 27 June 1991.



Audemars Piguet and Nick Faldo. Where perfection is the only standard.

Royal Oak by Audemars Piguet

MARKET DIARY

REBOUND: *A Dilemma for Fed*

(Continued from page 1)

its lowest since January 1983, just after the end of the last recession.

The Dow Jones industrial average quickly jumped 40 points on the news, then continued to rally to close at 2,958.41, up 51.66 on the day. The dollar rose two pfennig against the Deutsche mark to its highest level since November 1989.

Another factor, but only a minor one, was the cut in Japan's discount rate. The move had been signaled in advance and lifted foreign stock markets, which in turn buoyed Wall Street.

"The purchasing managers index is just another piece of the puzzle that says we are going into a recovery, but not what kind," said Hugh Johnson of First Albany Securities. "It allows for a one-day rally, but for anything longer we will have to have lower long-term interest rates and better dividend yields."

Mr. Johnson said yields on stocks in the Standard & Poor's 500 index now are running at only 3.3 percent, compared with an average of 4.2 percent at this stage in the seven previous postwar recoveries.

The latest indication of economic recovery was bad news for the bond market, where prices fell. The yield on the 30-year Treasury bond, which had fallen sharply to 8.42 percent on Friday, rose to 8.46 percent before slipping back slightly.

The firm long-bond rate is a principal concern for the Federal Open Market Committee, the Fed policy body, which faces complex and politically charged issues at its meeting in Washington Monday and Tuesday.

Although unlikely to touch short-term interest rates at this meeting, the committee must decide whether to raise its money-supply targets to accommodate a growing economy next year and reverse the gradual tightening decreed by the Fed since Alan Greenspan was appointed chairman in 1987.

Mr. Greenspan must inform Congress of the targets when he makes his semiannual report on the economy in mid-July. In the meantime, he is waiting for reappointment as chairman before his four-year term runs out Aug. 11. Many in Washington feel he has been left dangling deliberately by the Bush administration to force the Fed into easing credit more.

Inside the Open Market Committee, there are intellectual and ideological differences over whether to raise the growth rate of the M2 money supply from the current target of 2.5 to 6.5 percent in order to sustain the recovery.

Monetarists and their allies in the administration favor such a change, but a substantial number on the committee fear that printing more money to stimulate the economy will only stimulate inflation, as the Fed has done in many previous recoveries.

Wall Street generally supports a no-change position.

"Moving the targets would scare hell out of the bond markets and send long rates right back up again, and that is the best argument for keeping the targets where they are," said Joseph Plocek of the bond firm of McCarthy, Crisanti & Maffei.

MARKETS: *Dow and Dollar Up*

(Continued from first finance page)

and to 6.1985 French francs from 6.1360.

Earlier, in late London trading, the dollar had risen to 1.8167 DM from 1.8130 DM at the close Friday; to 138.35 yen from 137.85; to 1.5625 Swiss francs from 1.5555, and to 6.1550 French francs from 6.1425.

The pound eased in London to $1.6145 from $1.6210.

The Dow's rise was the strongest since April 16, when the blue-chip barometer rose 53.71 points.

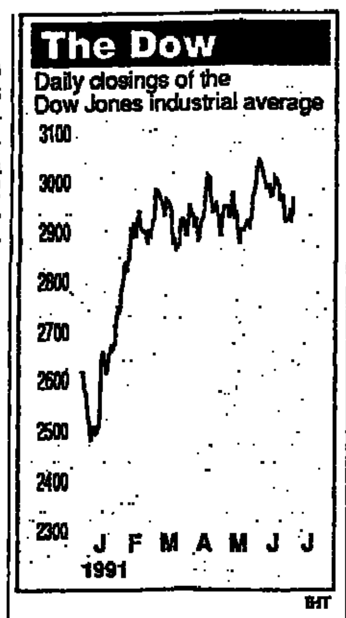
"We came in with Japan cutting one of their rates and overseas markets being fairly strong," said Jeff Kaminsky of Mabon Securities. "That, combined with the purchasing managers' indicating the recovery is under way, and the market took off."

Community Psychiatric Centers was the most active NYSE issue, off 1⅜ to 28⅝ after a disappointing earnings report. RJR Nabisco followed, up ¼ to 10¼. American Express was third, up ⅜ to 22⅞.

Among other blue chips, AT&T rose ¼ to 38½, General Motors rallied 1¼ to 42, IBM jumped 1¼ to 98¾, and Philip Morris added 1¾ to 65¼.

(Reuters, UPI)

Via Associated Press July 1



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CPsyc	21771	30½	28	28⅝	—1⅜
RJR Nb n	20353	10⅜	10⅛	10¼	+ ¼
AmExp	17197	22⅞	22⅛	22⅞	+ ⅜
PepsiC s	16963	29½	29	29⅜	+ ⅛
PhilMr	16554	65⅛	63⅝	65	+1½
GnMotr	16389	42⅛	41⅛	42	+1¼
FishPr wi	14819	24⅜	22	22⅞	
Finiste	14580	27⅜	25⅞	26	—5⅛
FedNM	13780	50⅛	49⅝	50⅛	+ ⅞
AT&T	13922	39	38½	38½	+ ¼
TelMex n	13446	26⅜	25⅝	26⅛	+ ½
IBM	13024	98⅞	97⅜	98¾	+1¼
Baxter	12817	32⅞	32¼	32⅝	+ ⅜
Compaq	12603	31⅞	31¼	31⅜	+ ⅜
EKodak	12555	40	38⅞	39¾	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	10390	9⅞	9½	9⅞	+ ⅛
DowC rt	2988	8	7⅛	7⅞	
ComCr	2920	20½	19⅞	20¼	— ⅜
Epitope	2863	16½	14¼	14⅞	—3⅛
Amdhl	2813	15⅛	15	15⅛	+ ½
Hasbro	2777	28¼	27⅛	28⅛	+ ⅜
PW Nk pwt	2561	8½	8	8⅛	—1⅜
EksNk wt	2432	8⅝	7⅜	8	—1¼
PoliCp s	2359	37½	36⅛	37½	+1⅜
FruitL	2064	15⅛	14⅞	14⅞	— ⅛
Elan	1836	31	30½	31	+1½
A-dd sc s	1764	12⅜	11¼	11⅞	+ ⅜
MelMB	1759	15⅝	15⅛	15⅝	+ ⅝
Diasonc	1734	4⅝	4⅜	4⅝	+ ¼
ChDvA s	1738	27½	26⅝	27½	+1

NYSE Diary

	Close	Prev.
Advanced	1155	677
Declined	475	901
Unchanged	441	487
Total Issues	2071	2065
New Highs	42	19
New Lows	9	28

Amex Diary

	Close	Prev.
Advanced	322	231
Declined	201	336
Unchanged	234	226
Total Issues	757	793
New Highs	15	7
New Lows	5	17

NASDAQ Diary

	Close	Prev.
Advanced	1,031	960
Declined	805	934
Unchanged	2,281	2,220
Total Issues	4,117	4,114

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2925.54	2971.15	2911.67	2958.41	+ 51.66
Trans	1159.83	1178.42	1154.44	1174.89	+ 23.44
Util	197.62	200.14	196.81	199.57	+ 2.70
Comp	1036.74	1052.84	1032.15	1048.93	+ 18.51

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.37	442.06	450.37	+8.31
Transp.	288.17	282.41	288.17	+5.55
Utilities	138.93	136.58	138.91	+2.33
Finance	29.46	28.98	29.38	+0.40
SP 500	377.92	371.16	377.92	+6.76
SP 100	359.56	353.11	359.56	+6.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.67	204.76	206.67	+3.20
Industrials	260.35	257.67	260.35	+4.33
Transp.	172.64	171.13	172.64	+2.89
Utilities	90.39	89.40	90.39	+1.20
Finance	149.25	148.74	149.25	+1.56

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	481.40	475.91	481.31	+5.39
Industrials	534.72	528.82	534.25	+7.15
Finance	473.72	471.67	473.72	+1.30
Insurance	539.73	534.08	539.34	+4.95
Utilities	553.58	545.17	551.75	+7.78
Banks	329.46	326.50	327.41	+0.11
Transp.	520.09	511.54	518.01	+4.21

AMEX Stock Index

High	Low	Close	Ch'ge
360.71	358.07	360.46	+2.54

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.49	+0.28
10 Utilities	95.45	+0.42
10 Industrials	93.53	+0.14

Market Sales

NYSE 4 p.m. volume	166,880,000
NYSE prev. cons. close	195,404,420
Amex 4 p.m. volume	11,130,000
Amex prev. cons. close	15,135,875
NASDAQ 4 p.m. volume	121,929,800
NASDAQ prev. 4 p.m. volume	160,333,000
NYSE volume up	131,123,750
NYSE volume down	20,970,580
Amex volume up	6,059,800
Amex volume down	3,242,560
NASDAQ volume up	70,844,400
NASDAQ volume down	27,616,500

S&P 100 Index Options

July 1

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	24⅝	—	—	—	1	—	—	—
335	22¼	—	—	25⅝	1⅛	3⅞	5⅛	7
340	15⅝	17⅛	22⅛	—	2⅛	4⅝	7	7⅛
345	11	13½	—	—	3⅛	5⅛	8⅝	—
350	7½	10⅝	14⅝	17	4⅝	7⅝	9⅛	—
355	4⅞	7⅞	11⅛	—	7⅛	9⅝	12½	—
360	2⅝	5½	8⅝	—	10⅛	12⅛	14⅛	—
365	1½	3⅜	6⅛	—	13⅛	15⅛	17⅛	17⅛
370	⅝	2⅛	5⅜	7	17½	19⅛	—	—
375	⅛	1⅛	3½	5	19⅛	25	—	—
380	⅛	1	2⅛	—	—	28	—	—
385	⅛	⅛	1⅛	—	33½	—	33¼	—

Calls: total vol. 98,233; total open int. 291,976
Puts: total vol. 135,201; total open int. 251,411

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	—	—	1⅞	—
32½	5⅛	—	1⅞	—
35	—	—	2⅝	3⅝
37½	—	—	4⅝	—

Calls: total vol. 16; total open int. 20,972
Puts: total vol. 940; total open int. 68,538
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	220.80	222.00	220.80	221.00	221.00	227.40
Oct	190.00	198.20	192.00	185.20	183.20	185.40
Dec	N.T.	N.T.	177.00	172.00	173.20	178.00
Mar	181.00	182.40	182.40	180.00	174.60	174.80
May	181.60	185.40	179.00	179.00	176.80	177.40
Aug	183.00	190.00	185.00	185.00	182.00	183.40
Oct	184.00	192.00	N.T.	N.T.	184.00	185.40
Est. Sales 646.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	575	577	575	559	559	560
Sep	617	618	618	597	596	597
Dec	660	661	663	640	640	641
Mar	697	698	700	680	681	683
May	719	720	720	706	707	708
Jul	737	738	738	728	728	729
Sep	759	760	760	748	748	749
Est. Sales 5,035.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	551	552	552	524	524	526
Sep	575	577	575	551	550	551
Nov	593	595	594	576	575	576
Jan	614	616	614	599	595	596
Mar	629	635	618	615	612	616
Est. Sales 4,495.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	308.00	308.00	300.00	311.50	+ 1.50
Oct	267.00	264.50	267.00	267.50	+ 1.00
Dec	N.T.	N.T.	256.00	259.00	+ 1.00
Mar	N.T.	N.T.	260.00	261.50	+ 1.80
May	N.T.	N.T.	260.00	261.50	+ 1.30
Aug	N.T.	N.T.	264.00	267.00	+ 2.00

Est. sales 913. Prev. sales 325. Open interest 11,976.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1323.00	1324.00	1325.00	1326.00
Forward	1355.00	1356.00	1356.00	1357.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1402.00	1403.00	1396.00	1398.00
Forward	1434.00	1415.00	1404.00	1405.00
LEAD Sterling per metric ton				
Spot	341.50	342.50	344.00	346.00
Forward	349.50	350.00	349.00	350.00
NICKEL Dollars per metric ton				
Spot	8560.00	8570.00	8445.00	8460.00
Forward	8520.00	8530.00	8425.00	8430.00
TIN Dollars per metric ton				
Spot	5640.00	5650.00	5690.00	5700.00
Forward	5730.00	5740.00	5775.00	5780.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1077.00	1079.00	1065.00	1067.00
Forward	1086.00	1087.00	1074.00	1075.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.55	89.51	89.52	+0.05
Dec	89.90	89.86	89.87	+0.04
Mar	90.02	89.98	89.98	+0.01
Jun	89.81	89.77	89.77	+0.01
Sep	89.52	89.48	89.48	Unch.
Dec	89.38	89.36	89.38	+0.02
Mar	89.33	89.32	89.31	—0.01
Jun	89.32	89.31	89.31	—0.01
Sep	89.32	89.32	89.31	—0.01
Dec	89.32	89.31	89.30	—0.02
Est. volume: 24,743. Open interest: 117,424.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.62	93.51	93.51	—0.07
Dec	93.05	92.94	92.94	—0.06
Mar	92.93	92.91	92.82	—0.06
Jun	92.53	92.51	92.43	—0.06
Sep	92.84	92.04	92.05	—0.05
Dec	N.T.	N.T.	91.81	+0.05
Mar	N.T.	N.T.	91.81	+0.05
Jun	N.T.	N.T.	91.62	+0.05
Est. volume: 2,556. Open interest: 28,372.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.83	90.77	90.78	Unch.
Dec	90.93	90.88	90.89	Unch.
Mar	91.12	91.07	91.07	—0.01
Jun	91.31	91.26	91.27	—0.03
Sep	91.45	91.40	91.42	—0.05
Dec	91.57	91.49	91.52	+0.03
Mar	N.T.	N.T.	91.68	+0.02
Jun	91.70	91.68	91.69	—0.01
Est. volume: 15,429. Open interest: 94,499.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	N.T.	N.T.	90-07	+0-01
Est. volume: 16,113. Open interest: 39,402.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.94	84.60	84.63	—0.14
Dec	85.17	84.92	84.89	—0.11
Mar	N.T.	N.T.	85.14	—0.11
Est. volume: 39,135. Open interest: 76,608.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	175.00	173.50	175.00	175.00	+2.00
Aug	175.50	173.50	175.00	175.00	+1.75
Sep	177.00	175.50	176.50	176.50	+1.50
Oct	178.50	177.50	178.50	178.50	+1.25
Nov	180.75	179.50	180.75	180.50	+1.25
Dec	181.75	180.00	181.75	181.75	+1.50
Jan	178.75	178.25	178.75	178.75	+2.00
Feb	N.T.	N.T.	N.T.	174.00	+0.75
Mar	N.T.	N.T.	N.T.	169.75	+1.00
Est. Sales 6,801. Prev. sales 6,800. Open interest 73,324					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	18.85	18.46	18.80	18.81	+0.09
Sep	18.96	18.75	18.93	18.94	+0.18
Oct	19.13	18.93	19.10	19.12	+0.12
Nov	19.15	19.00	19.15	19.17	+0.07
Dec	19.18	19.04	19.05	19.04	—0.09
Jan	N.T.	N.T.	N.T.	19.00	+0.10
Feb	N.T.	N.T.	N.T.	19.00	+0.10
Est. Sales 18,000. Prev. sales 15,800. Open interest 52,365					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2480.0	2453.0	2474.0	+26.0
Dec	N.T.	N.T.	2513.0	+25.0
Est. volume: 6,463. Open interest: 31,406.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per	Amt	Pay	Rec
INCREASED					
Super Valu Stores		Q	.18	9-15	8-30
INITIAL					
Int'l Multifood		Q	.28	10-15	9-28
OMITTED					
DS Bancor					
REVERSE STOCK SPLIT					
Square Two Golf Inc — 1-for-4					
STOCK					
Knape & Vogt Mfg			.10PC	9-6	8-23
USUAL					
Cascade Natrl Gas		Q	.34	8-15	7-15
Clorox		Q	.21	7-26	7-12
KmartHighIncmTrst		M	.0875	7-31	7-15
KmartInterGovt Trst		M	.0734	7-31	7-15
KmartMniIncm Trst		M	.0725	7-31	7-15
KmartMultiMktIncm		M	.105	7-31	7-15
KmartStrMunIncm		M	.075	7-31	7-15
Knape & Vogt Mfg		Q	.14	9-6	8-23
Laurel Bancorp		.	.10	7-17	7-10
Napa Valley Bncp		Q	.08	8-10	7-15
Pacific Telesis Gp		Q	.53½	8-1	7-10
Production Operatr		Q	.04	8-15	7-15
Pulse Bancorp		Q	.25	7-30	7-6
Seaway Food Town		Q	.09	7-19	7-9
Southwestern Bell		Q	.71	8-1	7-10
Stokely USA Inc		Q	.05	7-15	7-8
Vulcan Materials		Q	.38	9-10	8-27
Washington Scient		Q	.05	7-26	7-10

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 28	527,881	583,209	7,159
June 27	697,400	484,860	4,005
June 26	690,362	533,185	16,327
June 25	720,308	512,559	8,662
June 24	418,493	574,969	31,918

*Included in the sales figures.

U.S. / AT THE CLOSE

Occidental Sells Stake in China Mine

LOS ANGELES (AP) — Occidental Petroleum Corp. has sold its 25 percent interest in the An Tai Bao coal mine in China to Bank of China Trust & Consultancy Co. in a deal that relieved Occidental of about $145 million in loan guarantees, the company said Monday.

The sale ended the largest joint venture between China and a foreign company. In 1990, Occidental posted a loss of $31 million on the project.

Caterpillar Expects Losing Year

PEORIA, Illinois (UPI) — Caterpillar Inc. said Monday its outlook for sales and profit had continued to decline and that it expected to post a loss for the second quarter and for the year.

The company said economic conditions in Brazil remained weak, adversely affecting company earnings.

America West Realigns Its Routes

PHOENIX (Reuters) — America West Airlines Inc. said it was adding 37 flights in 11 cities and eliminating 22 flights in eight cities to strengthen its system following a Chapter 11 bankruptcy filing last week.

Beginning in September it is eliminating service at Edmonton, Grand Canyon, New York's LaGuardia and the California destinations of Palmdale, Santa Barbara and Bakersfield.

First Interstate May Cut Dividend

LOS ANGELES (Reuters) — First Interstate Bancorp said it expects a loss of $80 million for its second quarter, and management has recommended that the dividend be cut to 30 cents a share from 75 cents beginning in the third quarter.

The bank said results for the second quarter would reflect an increase of about $160 million in provisions for bad loans over the first-quarter provision of $135.2 million.

10 Executives Will Advise SEC

WASHINGTON (AP) — The American Express Co. chairman, James D. Robinson 3d, is among 10 leading financial-services executives who will advise the Securities and Exchange Commission on investor protection and keeping down costs of raising capital, the agency said Monday.

Other members of the committee include John C. Bogle, chairman of Vanguard Group Inc.; Richard H. Diehl, chairman of H.F. Ahmanson & Co.; James S. Riepe, managing director of T. Rowe Price Associates; Robert E. Rubin, co-chairman of Goldman, Sachs & Co.; Robert H. Smith, chairman of Security Pacific Corp.; Charles B. Stuzin, director of the U.S. League of Savings Institutions; Robert C. Winters, chairman of Prudential Insurance Co., and Frank G. Zarb, chairman of Smith Barney, Harris Upham & Co.

U.S. Bond Defaults Reach a Record

NEW YORK (Reuters) — *A combination of high debt, the recession and the credit crunch drove U.S. corporate bond defaults to a record in* the first half of 1991, Moody's Investors Service Inc. said on Monday.

Moody's, one of the leading bond-rating agencies, said 64 companies defaulted on $12.5 billion of debt in the first half, up from 43 defaults on $10.7 billion a year ago.

The rate of junk-bond defaults in the first half was the highest in 21 years.

Merrill Lynch Acquires NYSE Firm

NEW YORK (AP) — Merrill Lynch & Co. said Monday that a subsidiary had acquired the New York Stock Exchange floor firm of Lasker, Stone & Stern.

The brokerage also named Donald Stone, senior partner of the specialist firm, as chairman and chief executive of Merrill Lynch Specialists Inc. in charge of NYSE floor operations. Lasker, Stone & Stern is a specialist in 42 NYSE-listed equities.

The acquisition means Merrill Lynch Specialists will serve as specialist in 100 equities on the exchange. It becomes about the fifth biggest of the exchange's 42 specialist firms.

India Devalues Rupee by 9% in a Move Toward IMF Loan

Compiled by Our Staff From Dispatches

NEW DELHI — India's central bank devalued the rupee by about 9 percent Monday in a move apparently geared toward negotiating a multibillion dollar loan from the International Monetary Fund.

The devaluation came as India's 10-day-old government faced a crisis in foreign currency that has left the Treasury with hard cash to pay for less than one month's imports.

The Reserve Bank of India said it had devalued the rupee by 9.5 percent against the dollar, 9.7 percent against the yen, 8.7 percent against the pound and 9 percent against the Deutsche mark.

The rupee is pegged to a basket of currencies and India's central bank has the authority to adjust the day rate.

Bankers and industrialists viewed the sharp revision as a step toward satisfying the IMF.

India reportedly is seeking a total of $7 billion in loans and financing for development projects from the IMF and World Bank.

The rupee has been sliding gradually against most major currencies, but Monday's drop was the sharpest in recent memory.

Finance Minister Manmohan Singh called the move routine.

"We are in a world of floating currencies and terms like devaluation have lost their meaning," Mr. Singh was quoted as saying by Press Trust of India.

"There is no pressure on us from any quarter and nothing will be done under pressure which is not consistent with our national interest."

In Bombay, the country's commercial hub, the chief executive of the Foreign Exchange Dealers Association, Ananathakrishnan, told the agency he expected the rupee could drop to 30 to the dollar.

(Reuters, AP)

WORLD STOCK MARKETS

Agence France Presse July 1

Amsterdam

	Close	Prev.
ABN Amro Hld	38	37.90
ACF Holding	36.80	36
Aegon	117.10	116.90
Ahold	81.60	81.30
Akzo	113.60	113.10
AMEV	51	50.90
A'Dam Rubber	3.50	3.50
Bols	203	202
Buhrmann Tett	50.60	50.50
Center Parcs	25.50	25.50
CSM	82.20	82.40
DAF	23	22.90
DSM	114.60	113.60
Elsevier	82.90	83.20
Fokker	33.90	33.80
Gist-Brocades	33.30	33.20
Heineken	150.50	147.60
Hoogovens	62.80	62.60
Hunter Douglas	86.90	85
IHC Caland	57.80	57.80
Inter Mueller	82	83
Int'l Nederland	48.80	49.20
KLM	30.20	29.80
KNP	53	52
Nedlloyd	58.20	56.90
Oce Grinten	48.10	48.40
Pakhoed	184.30	185
Philips	30.80	30.50
Robeco	101.10	100.20
Rodamco	57.20	57.10
Rolinco	101.90	100.30
Rorento	66.60	66.30
Royal Dutch	159.60	158.60
Unilever	163.40	162.70
Van Ommeren	45.90	44.60
VMF Stork	46.30	46
VNU	77.40	78.20
Wessanen	82	80.10
Wolters/Kluwer	52.40	52.20

CBS trend index: 93.10
Previous: 92.80

Brussels

	Close	Prev.
AG Fin	1920	1930
Arbed	4450	4430
Barco	1170	1170
Bekaert	9540	9650
Cockerill	187	186
Cobepa	5100	5090
Delhaize	7920	7820
Electrabel	4300	4295
GB-Inno-BM	1334	1346
GBL	3705	3705
Gevaert	6750	6770
Hoboken	10800	10675
Intercom	190.75	194
Kredietbank	3975	3975
Petrofina	11700	11675
Royal Belge	4370	4300
Soc Gen Bque	5010	5050
Soc Gen Belgique	2400	2375
Sofina	11975	11850
Solvay	12975	13000
Tractebel	3310	3280
UCB	16575	16700
Powerfin	2345	2350

Current Stock Index: 5745.80
Previous: 5741.35

Frankfurt

	Close	Prev.
AEG	197	197
Allianz Hold	2242	2250
Altana	603	607.50
Asko	843	832
BASF	233.10	233.40
Bayer	269.40	267.20
Bay. Hypo bank	351	354
Bay Vereinsbk	384	385
BBC	800	800
BHF Bank	382	382
BMW	477.50	473.50
Commerzbank	241.80	243
Continental	199.80	199
Daimler Benz	751	750
Degussa	354.50	356
Dt Babcock	180	174.60
Deutsche Bank	629	629.90
Douglas	824	810
Dresdner Bank	340	339.50
Harpener	338	330
Henkel	550	545
Hochtief	1408	1391
Hoechst	239.10	238.30
Hoesch	244.50	254
Holzmann	1462	1450
Horten	195.50	201.50
IWKA	326	323.50
Kali Salz	165	166
Karstadt	636	635
Kaufhof	491	493
KHD	183	185
Kloeckner Werke	141	140
Krupp Stahl	144	151.20
Linde	829	822
Lufthansa	132	128.50
MAN	389	386.50
Mannesmann	280	280
Metallgesell	522	518
Muench Rueck	2355	2370
Nixdorf	252.50	256
PKI	503	505.20
Porsche	850	836
Preussag	354	360
PWA	273	275
RWE	397.50	397.50
Rheinmetall	351	355
Schering	808.50	794.50
SEL	364	362.50
Siemens	638.30	635.50
Thyssen	228.50	228
Varta	331	328
Veba	342	342.50
VEW	204	204.50
Viag	368	363.70
Volkswagen	391	389.50
Wella	668	670

DAX Index: 1625.20
Previous: 1622.18
FAZ Index: 633.34
Previous: 632.47

Helsinki

	Close	Prev.
Amer A	60	61.40
Enso-Gutzeit	18.70	19
K.O.P.	32	32
Kymmene	61	65.50
Metra	68.50	70
Nokia	95	94
Pohjola	90	88
Repola	47	48
Stockmann	132	134

HEX Index: 967.80
Previous: 978.70

Hong Kong

	Close	Prev.
Bk East Asia	17.20	16.80
Cathay Pacific	8.50	8.35
Cavendish Int'l	3.63	3.63
Cheung Kong	17.90	17.50
China Light Pwr	20.30	19.60
Dairy Farm Int'l	11	11
Hang Lung Dev	7.15	7
Hang Seng Bank	27.20	26.80
Henderson Land	11.50	11
HK Air Eng.	17.30	16.90
HK China Gas	10.80	10.80
HK Electric	12	11.80
HK Land	8.25	8.10
HK Realty Trust	5.80	5.70
HK Shang Bank	26.60	26.40
HK Shang Htls	4.50	4.60
HK Telecomm	6.60	6.50
HK Ferry	4.25	4.18
Hutch Whampoa	15.20	14.80
Hysan Dev	6.50	6.45
Jardine Math.	35	34.50
Jardine Str Hld	18.30	17.90
Kowloon Motor	7.30	7.15
Mandarin Orient	4.48	4.30
Miramar Hotel	5.20	5.10
New World Dev	10.50	10.20
SHK Props	19.60	19
Stelux	3.63	3.58
Swire Pac A	19.90	19.70
Tai Cheung Prps	4.13	4.08
TVE	1.60	1.61
Wharf Hold	9.25	9.10
Wing On Co	7.85	7.75
Winsor Ind.	8.95	8.95
World Int'l	5.10	4.95

Hang Seng Index: 3738.85
Previous: 3683.24

Johannesburg

	Close	Prev.
AECI	13.50	13.50
Altech	95	95
Anglo Amer	113.50	114.50
Barlows	42.75	43
Blyvoor	7.25	7.25
Buffels	40	40
De Beers	79	78.75
Driefontein	41.85	41.50
Gencor	13	13
GFSA	81	79
Harmony	19.25	19.25
Highveld Steel	16.25	16.25
Kloof	33.85	33.25
Nedbank Grp	13.50	13.45
Randfontein	14.75	14.75
Rusplat	70.50	70
SA Brews	53.75	54
St Helena	26	26
Sasol	14	13.80
Welkom	16.75	16.75
Western Deep	133	131

Composite Stock Index: 3304
Previous: 3309

London

	Close	Prev.
Abbey Nat'l	2.63	2.57
Allied Lyons	5.23	5.17
Arjo Wiggins	2.44	2.36
Argyll Group	2.86	2.82
ASDA Group	0.94	0.93
Ass Brit Foods	5.26	5.20
BAA	4.36	4.40
BAe	5.77	5.80
Bank Scotland	1.02	1.01
Barclays	4.32	4.26
Bass	9.13	9.05
BAT	7.23	7.07
BET	1.75	1.82
BICC	4.25	4.20
Blue Circle	2.40	2.39
BOC Group	5.67	5.59
Boots	3.64	3.58
BP	3.30	3.27
Brit Airways	1.60	1.61
Brit Gas	2.45	2.42
Brit Steel	1.25	1.21
Brit Telecom	3.58	3.47
BTR	3.78	3.72
Cable Wire	5.33	5.25
Cadbury Sch	3.47	3.46
Comm Union	7.68	4.84
Courtaulds	4.16	4.07
Enterprise Oil	5.20	5.15
Eurotunnel	4.60	4.30
Fisons	4.88	4.78
Forte	2.45	2.53
GEC	1.94	1.88
Gen'l Acc	5.27	5.25
Glaxo	12.53	12.24
Grand Met	7.39	7.19
GRE	1.88	1.86
Guinness	9.72	9.45
GUS	15.50	15.50
Hanson	2.02	2.04
Hawker Sidd	5.25	5.28
Hillsdown	2.10	2.07
ICI	12.47	12.40
Kingfisher	4.69	4.62
Ladbroke	2.38	2.46
Land Sec	4.79	4.81
Lasmo	3.41	3.31
Legal Gen Grp	4.02	4.02
Lloyds Bank	3.21	3.17
Lonrho	2.42	2.42
Lucas Ind	1.40	1.39
Marks Sp	2.44	2.39
Maxwell	2.00	1.98
MEPC	4.47	4.47
Midland Bk	1.87	1.84
Nat'l Power	1.37	1.36
NatWess	2.98	2.88
NthWst Water	2.53	2.65
Pearson	7.80	6.78
P & O	5.55	5.43
Pilkington	3.55	1.50
PowerGen	1.41	1.42
Prudential	2.24	2.22
Racal Elec	2.11	2.85
Rank Org	6.42	6.40
Reckitt Col	15.52	15.35
Redland	5.45	5.51
Reed Int'l	3.98	3.94
Reuters	7.70	7.62
RMC Group	6.38	6.27
Rolls Royce	1.50	1.54
Rothmans	9.45	9.80
Royal Ins	4.15	4.03
Royal Scot	1.72	1.74
RTZ	5.52	5.54
Sainsbury	3.51	3.45
Scot Newcas	3.80	3.67
Sears Holds	0.72	0.72
Severn Trent	2.30	2.40
Shell	5.21	5.13
Smith Nephew	1.29	1.27
SmithKline B	5.10	7.58
Sun Alliance	3.69	3.64
Tarmac	2.13	2.14
Tate & Lyle	3.73	3.70
Tesco	2.28	2.58
Thorn EMI	7.50	7.37
Trafalgar Hse	2.28	2.21
TSB Group	1.40	1.38
Ultramar	2.81	2.81
Unilever	7.47	7.39
Utd Biscuits	3.61	3.55
War Loan 3½	34.19	34.06
Wellcome	6.59	6.50
Whitbread	4.55	4.49
Williams Hdgs	2.89	2.83
Willis Corroon	3.13	3.04

F.T. 30 Index: 1898.70
Previous: 1877.90
F.T.S.E. 100 Index: 2463.60
Previous: 2414.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3305	3280
Banco Central	4240	4230
Bco. Santander	5200	5100
Banesto	3870	3850
CEPSA	2260	2240
Dragados	2695	2645
Iberduero	662	686
Telefonica	978	980

S.E. General Index: 276.45
Previous: 274.80

Milan

	Close	Prev.
Alenia	2857	2861
Banca Comm	4650	4680
Bastogi	226	234.50
Benetton group	9650	9650
Ciga hotels	2655	2690
CIR	2910	2910
Cred Ital	2702	2735
Enichem	1450	1461
Eridania	6870	6910
Ferfin	2232	2230
Ferfin Risp	1400	1340
Fiat SPA	6273	6290
Generali	33510	33700
IFI	15758	15600
Italcem	22222	22200
Italgas	3080	3106
Italmobiliare	71580	71500
Mediobanca	15600	15700
Montedison	1538	1538
Olivetti	3900	3910
Pirelli	2015	2025
RAS	19870	19860
Rinascente	7230	7180
Saipem	1630	1631
SIP	1130	1128
SME	3049	3065
Snia	1507	1510
Standa	35840	35840
Stet	2082	2085
Toro Assi Risp	24000	24170

MIB Index: 1135
Previous: 1140

Paris

	Close	Prev.
Accor	770	761
Air Liquide	657	650
Alcatel Alsthom	559	564
Bancaire (Cie)	491.10	480
BIC	688	699
Bongrain	2340	2336
Bouygues	588	568
BSN-GD	898	878
Carrefour	1846	1840
Cerus	125.90	125.50
Chargeurs	730	735
Club Med	458	473
Dassault Aviatn	475	483
Elf-Aquitaine	374	359.50
Europe 1	1070	1075
Gen. Eaux	2440	2430
Hachette	178	177
Havas	472.80	467
Imetal	298	293.30
Lafarge Coppee	362	363
Legrand	3517	3467
Oreal (L')	586	572
L.V.M.H.	4148	4095
Matra	214	209.40
Merlin Gerin	473	475
Michelin B	108.40	99.20
Moulinex	146	146.80
Occidentale	763	753
Paribas	438.10	422.20
Pernod-Ricard	1120	1095
Perrier	1404	1388
Peugeot	574	564
Printemps (Au)	710	721
Radiotechnique	474	467.80
Roff. St. Louis	1410	1390
Redoute (La)	3823	3885
Roussel Uclaf	1700	1680
Saint Gobain	435	429.50
Sanofi	860	859
S.E.B.	1501	1512
Skis Rossignol	631	640
Ste Generale A	421	417.90
Suez	350.70	349.70
Thomson-CSF	135	134
Total	768	759
Valeo	465	460

CAC 40 Index: 1772.81
Previous: 1747.62

Sao Paulo

	Close	Prev.
Banco do Brasil	85	91
Bradesco	8.15	8.63
Brahma	36.90	35
Paranapanema	3.95	4.10
Petrobras	1150	1,230
Vale Rio Doce	178	182
Varig	31.90	33

Bovespa Index: 12906
Previous: 13531

Singapore

	Close	Prev.
City Dev.	3.26	3.18
DBS	12.10	12.10
Fraser Neave	8.35	8.35
Harrisons Plant	1.30	1.30
Haw Par	2.49	2.51
Hume	3.82	3.82
Inchcape	4.42	4.44
Keppel	7.60	7.45
KL Kepong	2.52	2.80
Lum Chang	1.15	1.14
Malayan Banking	4.54	4.50
OCBC	8.75	8.80
OUB	5.35	5.10
OUE	6.70	6.90
Sembawang	6.55	6.40
Shangrila	5.70	5.70
Sime Darby	2.38	2.37
SIA	13.50	13.70
S'pore Land	5.60	5.65
S'pore Press	8.95	8.95
Sing Steamship	2.59	2.59
Straits Trading	2.83	2.84
UOB	6.70	6.70
United Overseas	1.59	1.59

Straits Times Ind.: 1490.30
Previous: 1487.89

Markets Closed

The stock markets in Montreal and Toronto were closed Monday for a holiday.

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	253	253
Asea	579	577
Astra -A	589	586
Atlas Copco	257	255
Electrolux B	271	269
Ericsson	204	205
Esselte-A	151	148
Handelsbanken	124	122
Norsk Hydro	187	187.50
Procordia AF	195	196
Saab-Scania	N.Q.	288
Sandvik	347	341
SCA-A	N.Q.	120
S-E. Banken	77	76.50
Skandia F	N.Q.	179
Skanska	399	385
SKF	110	110
Stora	380	385
Trelleborg B	134	140
Volvo	377	375

Affaersvaerlden: 1107.20
Previous: 1100.40

Sydney

	Close	Prev.
ANZ	3.64	3.64
BHP	12.60	12.60
Boral	3.25	3.34
Bougainville	0.76	0.76
Coles Myer	10.75	10.75
Comalco	3.84	3.83
CRA	13.20	13.55
CSR	5.56	5.58
Dunlop	5.16	5.16
Fosters Brew	1.58	1.57
ICI Australia	4.07	4.05
Magellan	2.05	2.05
MIM	2.00	1.88
Nat Aust Bank	6.66	6.66
News Corp	7.30	7.46
Nine Network	0.53	0.52
N Broken Hill	2.24	2.23
Poseidon	1.14	1.13
QCT Resources	1.20	1.22
Santos	3.38	3.39
TNT	0.80	0.86
Western Mining	4.94	4.90
Westpac Banking	4.42	4.44
Woodside	3.43	3.41

All ordinaries index: 1522
Previous: 1504.70

Tokyo

	Close	Prev.
Akai Electr	1290	1250
Asahi Chemical	740	725
Asahi Glass	1170	1180
Bank of Tokyo	1340	1330
Bridgestone	1050	1010
Canon	1550	1490
Casio	1500	1440
C.Itoh	645	631
Dai Nippon Print	1580	1520
Daiwa House	1860	1820
Daiwa Securities	1130	1060
Fanuc	5390	5250
Fuji Bank	2570	2560
Fuji Photo	3510	3350
Fujitsu	1140	1090
Hitachi	1150	1100
Hitachi Cable	1130	1110
Honda	1500	1490
Ito Yokado	4470	4470
Japan Airlines	1130	1110
Kajima	1470	1420
Kansai Power	2820	2770
Kawasaki Steel	413	398
Kirin Brewery	1500	1400
Komatsu	840	811
Kubota	691	680
Kyocera	6480	6340
Matsu Elec Inds	1700	1670
Matsu Elec Wks	1580	1550
Mitsubishi Bk	2600	2540
Mitsubishi Kasei	550	528
Mitsubishi Elec	710	675
Mitsubishi Hev	734	702
Mitsubishi Corp	1220	1210
Mitsui and Co	746	715
Mitsukoshi	1190	1160
Mitsumi	1720	1640
NEC	1440	1400
NGK Insulators	1110	1090
Nikko Securities	935	856
Nippon Kogaku	1180	1140
Nippon Oil	990	967
Nippon Steel	424	408
Nippon Yusen	618	605
Nissan	736	728
Nomura Sec	1710	1610
NTT (SF)	10096	9616
Olympus Optical	1280	1240
Pioneer	4080	3890
Ricoh	696	684
Sanyo Elec	575	536
Sharp	1570	1520
Shimazu	800	775
Shinetsu Chem	1630	1590
Sony	6490	6300
Sumitomo Bk	2230	2230
Sumitomo Chem	475	465
Sumi Marine	874	849
Sumitomo Metal	449	436
Taisei Corp	935	913
Taisho Marine	920	880
Takeda Chem	1510	1480
TDK	6100	5710
Teijin	565	547
Tokyo Marine	1240	1170
Tokyo Elec Pw	3720	3540
Toppan Printing	1410	1400
Toray Ind.	625	600
Toshiba	760	731
Toyota	1660	1650
Yamaichi Sec	905	870

Nikkei 225: 24109
Previous: 23271
Topix Index: 1868
Previous: 1817

Zurich

	Close	Prev.
Adia Intl	820	808
Alusuisse	1130	1150
Lev Holdings	1670	1640
Brown Boveri	4480	4510
Ciba Geigy	2980	3010
CS Holding.	1895	1870
Elektrow	2800	2820
Fischer	1460	1490
Interdiscount	3100	3120
Jacobs Suchard	8500	8500
Jelmoli	1405	1420
Landis Gyr	1095	1100
Moevenpick	4310	4220
Nestle	8540	8520
Oerlikon-B	465	480
Pargesa Hld	1160	1140
Roche Holding B	4750	4740
Safra Republic	90	90
Sandoz	2160	2170
Schindler	5350	5350
Sulzer	400	480
Surveillance	7900	7930
Swissair	852	840
SBC	320	320
Swiss Reinsur	542	540
Swiss Volksbank	1320	1365
Union Bank	3520	3510
Winterthur	3780	3910
Zurich Ins	2140	2150

SBS Index: 618.18
Previous: 615.88

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U.S. FUTURES

Via Associated Press July 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.55½	Jul	2.66	2.68½	2.64¼	2.67	+.02¾
3.26	2.67	Sep	2.76	2.77¾	2.73¼	2.75¾	+.00¾
3.25	2.81½	Dec	2.93½	2.93½	2.87¼	2.90½	—.00¼
3.70¾	2.89	Mar	3.00	3.00	2.95	2.98	—.00½
3.31	2.91	May	3.00	3.00	2.95	2.98	—.00½
3.11	2.84	Jul	2.89	2.89¼	2.88½	2.89¼	+.02¼
Est. Sales		Prev. Sales 37,062					
Prev. Day Open Int. 56,928 off 2,493							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Jul	2.80	2.80	2.77½	2.78¼ —	.01¾
Sep	2.80	2.81¼	2.78	2.78½ —	.02½
Dec	2.88½	2.90¼	2.87	2.87 —	.02¼
Mar	2.93¾	2.94¼	2.91	2.91 —	.03
May	2.88½	2.89½	2.87	2.89	
Jul	2.82	2.84½	2.82	2.82½ +	.02
Est.Sales	Prv.Sales	Prev.Day	Open Int		Chg.
			unch		

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.23	Jul	2.28	2.31½	2.26½	2.31¼	+.06¼
2.87½	2.22¾	Sep	2.27	2.29¾	2.25¼	2.29¾	+.05¼
2.75	2.25½	Dec	2.28½	2.32	2.27¼	2.31¾	+.05¼
2.75¼	2.33	Mar	2.35¾	2.39¾	2.35	2.39½	+.05¼
2.79½	2.38¾	May	2.41½	2.44¼	2.40¼	2.44¼	+.04¾
2.82	2.43½	Jul	2.46¼	2.49	2.45	2.49	+.04¾
2.59	2.41	Sep				2.47	+.05
2.59¾	2.39	Dec	2.43	2.46	2.42½	2.46	+.04
Est. Sales		Prev. Sales 85,827					
Prev. Day Open Int. 191,485 up 431							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.22½	Jul	5.33	5.33½	5.28	5.32½	+.04½
6.95	.00¾	Aug	5.33	5.35¼	5.30¼	5.34¾	+.05½
6.54	5.26	Sep	5.37	5.37	5.32½	5.36¼	+.05¼
6.74	5.31	Nov	5.42	5.44	5.38	5.43	+.06¼
6.49½	5.41¾	Jan	5.53½	5.54	5.49½	5.53¼	+.05½
6.60	5.52	Mar	5.62	5.65	5.60½	5.64¾	+.07¾
6.62½	5.61	May	5.70	5.75	5.69½	5.74½	+.08½
6.20¾	5.69	Nov	5.76	5.78	5.75	5.78	+.06
Est. Sales		Prev. Sales 61,319					
Prev. Day Open Int. 99,459 off 1,594							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	158.90	Jul	162.00	162.40	160.70	161.50	+.90
195.50	160.90	Aug	164.10	164.20	162.80	163.60	+1.20
193.50	162.20	Sep	165.00	165.50	164.00	164.60	+1.30
189.80	162.40	Oct	166.00	166.00	164.10	165.00	+2.80
191.50	162.80	Dec	165.70	166.80	164.80	166.10	+1.90
190.50	164.00	Jan	167.50	167.60	166.20	167.30	+2.00
180.00	167.00	Mar	170.00	170.80	168.70	169.20	+1.20
191.00	168.00	May	172.00	172.00	169.60	169.50	+.80
184.50	171.00	Jul				170.70	
Est. Sales		Prev. Sales 43,523					
Prev. Day Open Int. 63,641 up 2,229							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	18.25	Jul	18.70	18.80	18.50	18.76	+.23
25.50	18.37	Aug	18.85	18.93	18.63	18.85	+.22
25.10	18.53	Sep	19.08	19.10	18.80	19.00	+.21
24.90	18.71	Oct	19.22	19.22	19.20	19.14	+.17
24.05	19.05	Dec	19.50	19.55	19.32	19.51	+.20
24.15	19.25	Jan	19.70	19.70	19.60	19.65	+.18
23.50	19.60	Mar	19.90	20.00	19.90	19.92	+.12
23.62	19.90	May	20.22	20.22	20.22	20.22	+.22
22.50	20.25	Jul				20.37	+.22
22.10	21.40	Aug				20.51	+.19
Est. Sales		Prev. Sales 26,888					
Prev. Day Open Int. 75,686 off 59							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	71.85	72.80	71.72	72.70	+.48
76.90	70.70	Oct	73.95	74.55	73.90	74.52	+.42
77.00	71.75	Dec	75.10	75.62	74.97	75.60	+.05
76.70	72.80	Feb	74.65	75.08	74.60	74.87	—.20
77.00	73.20	Apr	75.30	75.45	75.10	75.25	—.15
75.15	73.55	Jun	73.00	73.40	73.00	73.40	—.25
Est. Sales 16,337		Prev. Sales 9,148					
Prev. Day Open Int. 67,721 up 53,687							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	87.90	88.90	87.65	88.62	+.15
88.10	79.75	Sep	86.50	87.70	86.50	87.37	+.87
87.90	80.20	Oct	86.50	87.35	86.40	86.95	—.05
87.85	81.20	Nov	86.45	87.15	86.45	86.95	+.08
87.80	84.00	Jan	86.30	87.00	86.30	87.00	+.20
87.10	84.75	Mar	85.60	85.65	85.60	85.75	—.15
87.00	84.50	Apr	85.50	85.50	85.50	85.45	—.15
86.50	83.75	May				84.50	—.20
Est. Sales 2,978		Prev. Sales 2,794					
Prev. Day Open Int. 14,046 off 68							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	53.07	53.57	53.07	53.20	—1.27
55.50	46.90	Aug	49.07	49.07	49.07	49.07	—1.50
49.55	42.90	Oct	43.70	43.70	43.70	43.70	—1.50
48.92	44.50	Dec	43.97	43.97	43.97	43.97	—1.50
48.25	44.50	Feb	43.52	43.90	43.52	43.52	—1.50
46.62	43.42	Apr	42.30	42.40	41.95	41.95	—1.50
50.60	47.45	Jun	46.40	46.40	45.90	45.90	—1.50
Est. Sales 2,943		Prev. Sales 6,587					
Prev. Day Open Int. 18,130 off 84							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	49.70	49.70	49.70	49.70	—2.00
78.05	47.20	Aug	45.65	45.65	45.65	45.65	—2.00
63.00	49.55	Feb	47.82	47.82	47.82	47.82	—2.00
61.00	49.40	Mar				46.97	—2.00
58.20	49.90	May				47.60	—2.00
57.00	52.05	Jul				49.70	—2.00
Est. Sales 313		Prev. Sales 3,871					
Prev. Day Open Int. 8,676 off 261							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	84.25	85.25	84.25	85.25	+1.05
113.50	85.50	Sep	86.15	87.80	86.15	86.80	+.90
116.00	88.80	Dec	89.25	90.20	89.30	90.20	+.95
107.50	92.10	Mar	92.60	93.35	92.60	93.25	+.65
108.00	94.50	May	94.90	95.30	94.90	95.65	+.75
108.00	96.25	Jul	96.90	96.90	96.90	97.75	+.45
108.00	98.75	Sep				99.75	+.75
		Dec				103.95	
Est. Sales 2,645		Prev. Sales 3,721					
Prev. Day Open Int.							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.50	8.59	8.41	8.46	—.06
10.14	7.56	Mar	8.25	8.35	8.23	8.26	+.04
9.77	7.65	May	8.28	8.36	8.27	8.32	—.00
8.85	7.85	Jul	8.42	8.44	8.37	8.43	—.18
8.85	8.05	Oct	8.45	8.45	8.45	8.43	—.18
Est. Sales 7,534		Prev. Sales 29,813					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1590	860	Jul	875	893	874	892	+35
1515	905	Sep	918	942	918	941	+31
1535	939	Dec	980	990	972	989	+27
1538	1005	Mar	1024	1034	1015	1032	+27
1385	1043	May	1051	1060	1042	1060	+24
1385	1064	Jul	1079	1079	1079	1090	+26
1220	1135	Sep				1115	+26
		Dec				1155	+26
		Mar				1195	+26
1282	1282	May				1222	+26
Est. Sales 3,187		Prev. Sales 3,120					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	111.50	114.50	111.50	114.25	+2.95
127.00	106.00	Sep	114.10	114.90	113.55	114.85	+.95
121.00	111.00	Nov	114.30	115.50	114.30	115.00	+.75
120.50	113.40	Jan	114.15	115.60	114.15	115.45	+1.30
120.80	113.60	Mar	115.70	115.70	115.00	115.50	+1.35
118.00	115.20	May	115.00	115.00	115.00	116.20	+1.00
Est. Sales 1,500		Prev. Sales 1,800					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	96.05	Jul	102.20	102.20	100.90	101.40	+.40
109.00	96.10	Aug	102.00	102.00	102.00	101.60	+1.05
110.50	95.40	Sep	101.70	101.60	100.30	101.20	+1.05
106.90	95.30	Oct	100.00	100.00	100.00	100.60	+1.05
105.00	95.10	Nov				100.00	+1.05
108.50	94.30	Dec	99.40	99.70	99.10	99.50	+1.05
104.50	95.00	Jan				98.90	+1.00
105.10	95.00	Feb				98.35	+.95
106.80	93.90	Mar	97.40	97.50	97.25	97.80	+.95
99.10	93.50	Apr				97.35	+.95
106.20	93.30	May	96.25	96.25	96.25	96.90	+.95
		Jun				96.55	+.95
103.80	92.80	Jul				96.20	+.95
103.45	92.80	Sep				95.50	+.95
100.50	91.60	Dec				95.00	+.95
93.45	93.30	Jan				94.70	+.95
96.65	92.80	Mar				94.50	+.95
		May				94.30	+.95
Est. Sales 6,200		Prev. Sales 7,711					
Prev. Day Open Int. 36,421 off 372							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	443.0	447.0	442.5	443.9	+1.5
446.0	439.0	Aug				445.8	+1.5
454.0	367.5	Sep	447.5	452.5	445.0	448.8	+1.5
623.5	374.0	Dec	456.0	460.5	454.0	456.7	+1.4
596.0	402.0	Jan				458.4	+1.4
673.0	382.0	Mar	464.0	466.0	463.0	465.3	+1.5
589.0	385.0	May	470.0	470.5	469.5	471.2	+1.6
557.0	395.0	Jul				477.1	+1.7
483.0	412.0	Sep				483.7	+1.7
507.0	408.0	Dec	493.0	493.8	492.0	493.5	+1.7
505.0	440.0	Jan				497.4	+1.7
513.0	457.0	Mar				504.2	+1.7
Est. Sales 2,800		Prev. Sales 23,758					
Prev. Day Open Int. 97,162 off 3,634							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	377.00	382.00	377.00	381.50	+3.50
513.00	370.50	Oct	383.00	387.50	383.00	387.00	+3.40
451.50	374.50	Jan	390.50	391.00	390.30	391.50	+3.40
438.50	378.00	Apr	395.00	395.00	395.00	395.50	+3.40
427.50	388.00	Jul	400.00	400.00	400.00	399.50	+3.40
Est. Sales		Prev. Sales 8,035					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	98.00	98.30	97.75	97.85	+.10
114.50	82.50	Dec	98.75	99.00	98.75	98.85	+.10
135.75	88.75	Mar				99.85	+.10
100.50	100.50	Jun	101.75	101.75	101.75	101.35	+.10
Est. Sales		Prev. Sales 157					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
365.50	357.80	Jul	370.00	370.00	370.80	368.20	+.10
468.00	333.90	Aug	370.30	372.20	369.80	369.90	—.10
		Sep	373.80	373.80	371.00	371.60	—.10
476.00	359.30	Oct	373.70	375.30	373.00	373.40	—.10
483.00	362.00	Dec	377.40	379.20	376.40	374.90	—.20
454.50	366.80	Feb	380.90	381.80	380.90	380.50	—.20
446.80	369.70	Apr	384.30	384.30	384.30	384.00	—.20
467.00	375.00	Jun				387.50	—.20
426.50	377.50	Aug				391.20	—.20
418.80	389.50	Oct				394.90	—.20
406.80	383.50	Dec	399.80	399.80	399.80	398.80	—.20
		Feb				402.90	—.20
410.00	404.50	Apr				406.90	—.20
		Jun	411.80	411.80	411.80	411.30	—.20
Est. Sales 28,000		Prev. Sales 32,800					
Prev. Day Open Int. 87,349 up 3,718							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.60	Sep	94.49	94.49	94.39	94.39	—.07
94.16	92.24	Dec	94.10	94.10	93.98	94.00	—.10
94.03	93.42	Mar				93.89	—.11
93.50	93.15	Jun				93.54	—.05
		Sep				93.14	
Est. Sales 8,718		Prev. Sales 18,429					
Prev. Day Open Int. 57,030 up 6,372							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	99.280	99.280	99.195	99.210	—.040
98.275	98.190	Dec				99.035	—.035
Est. Sales		Prev. Sales 10,302					
Prev. Day Open Int. 67,219 off 98							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	97-19	97-20	97-10	97-13	—3
98-12	95-15	Dec	96-29	96-29	96-23	96-24	—3
97-5	97-6	Mar				96-7	—3
Est. Sales		Prev. Sales 24,293					
Prev. Day Open Int. 81,834 up 419							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	93-23	93-27	93-11	93-16	—4
98-20	85-19	Dec	93-1	93-1	92-21	92-25	—4
98-13	85-14	Mar	92-13	92-13	92-4	92-6	—3
97-19	85-3	Jun	91-27	91-27	91-19	91-20	—3
95-8	87-14	Sep	91-11	91-11	91-3	91-4	—3
94-11	85-6	Dec				90-22	—3
Est. Sales		Prev. Sales 316,519					
Prev. Day Open Int. 256,597 up 4,365							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	84-7	Sep	91-9	91-12	91-4	91-8	+4
91-11	88-14	Dec				90-10	+4
89-17	88	Mar				89-16	+4
Est. Sales		Prev. Sales 3,500.					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.77	90.84	Sep	93.61	93.62	93.51	93.52	—.07
93.23	90.84	Dec	93.05	93.06	92.93	92.95	—.07
93.17	90.89	Mar	92.97	92.94	92.82	92.83	—.08
92.77	90.35	Jun	92.53	92.54	92.40	92.42	—.09
92.44	90.32	Sep	92.13	92.13	92.02	92.03	—.08
92.10	90.24	Dec	91.79	91.80	91.68	91.69	—.09
92.03	90.28	Mar	91.79	91.80	91.70	91.70	—.08
91.89	90.37	Jun	91.61	91.61	91.51	91.51	—.08
91.81	90.37	Sep	91.41	91.41	91.32	91.33	—.08
91.66	90.22	Dec	91.19	91.19	91.10	91.10	—.07
91.66	90.24	Mar	91.19	91.19	91.09	91.10	—.07
91.57	90.40	Jun	91.08	91.08	91.01	91.01	—.07
91.52	90.34	Sep	91.00	91.00	90.95	90.94	—.06
91.44	90.71	Dec	90.84	90.85	90.80	90.80	—.05
91.09	90.75	Mar	90.86	90.86	90.80	90.81	—.04
90.91	90.73	Jun	90.80	90.80	90.76	90.76	—.04
Est. Sales 124,516		Prev. Sales 186,906					
Prev. Day Open Int. 777,988 off 2,954							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5896	Sep	1.6004	1.6102	1.5928	1.5934	—108
1.7900	1.5730	Dec	1.5960	1.5960	1.5786	1.5788	—106
1.6080	1.5880	Mar	1.5700	1.5700	1.5700	1.5664	—102
Est. Sales 12,838		Prev. Sales 13,875					
Prev. Day Open Int. 30,644 up 303							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8710	.8711	.8697	.8701	—11
.8667	.8175	Dec				.8654	—11
.8630	.8268	Mar	.8610	.8619	.8610	.8615	—11
.8585	.8330	Jun	.8580	.8580	.8573	.8574	—11
.8480	.8420	Sep				.8538	—11
Est. Sales 2,810		Prev. Sales 2,497					
Prev. Day Open Int. 29,427 up 469							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5450	Sep	.5484	.5495	.5430	.5434	—48
.6770	.5430	Dec	.5440	.5456	.5398	.5396	—48
.5840	.5420	Mar	.5380	.5380	.5375	.5360	—48
Est. Sales		Prev. Sales 42,679					
Prev. Day Open Int. 64,390 up 1,878							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007230	.007235	.007196	.007200	—47
.007559	.006997	Dec	.007212	.007212	.007177	.007183	—45
.007302	.007000	Mar				.007181	—43
.007220	.007150	Jun				.007183	—41
Est. Sales		Prev. Sales 24,278					
Prev. Day Open Int. 47,731 up 3,351							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6363	Sep	.6411	.6426	.6352	.6365	—58
.8090	.6334	Dec	.6395	.6395	.6335	.6343	—58
.6995	.6402	Mar				.6334	—58
Est. Sales		Prev. Sales 21,583					
Prev. Day Open Int. 34,897 off 313							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	71.75	71.75	69.10	69.50	—1.50
83.30	64.77	Oct	73.12	73.80	72.90	72.90	—2.00
76.35	63.75	Dec	70.96	71.18	70.00	70.07	—1.89
77.15	64.65	Mar	72.00	72.18	71.00	71.11	—1.59
92.25	65.10	May	72.50	72.65	71.50	71.75	—1.35
77.70	66.50	Jul	73.00	73.00	72.25	72.25	—1.20
70.60	68.00	Oct	69.15	69.15	69.02	69.02	—.34
69.80	67.90	Dec	68.20	68.25	68.00	67.95	—.35
Est. Sales 9,000		Prev. Sales 4,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	55.50	56.25	55.30	56.00	+.22
84.28	50.25	Sep	56.70	57.70	56.70	57.30	+.31
85.00	51.30	Oct	58.00	58.40	58.00	58.50	+.31
78.00	52.30	Nov	59.20	59.65	59.29	59.40	+.11
82.62	53.30	Dec	59.95	60.55	59.90	60.50	+.28
68.50	53.40	Jan	60.00	60.60	60.00	60.60	+.23
61.30	52.25	Feb	59.25	59.50	59.10	59.10	—.07
59.50	51.40	Mar	56.50	57.05	56.50	56.65	—.02
57.90	50.00	Apr				54.35	—.22
55.75	48.25	May	53.20	53.20	53.20	53.20	+.23
55.20	48.00	Jun	52.50	52.50	52.50	52.50	+.23
54.00	51.60	Jul	52.20	52.20	52.20	52.20	+.28
Est. Sales		Prev. Sales 25,483					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	20.48	20.78	20.45	20.76	+.28
28.72	16.90	Sep	20.47	20.68	20.45	20.68	+.14
28.40	17.04	Oct	20.49	20.63	20.45	20.62	+.10
28.10	17.20	Nov	20.48	20.62	20.46	20.62	+.10
27.70	17.10	Dec	20.48	20.60	20.46	20.60	+.11
27.40	17.25	Jan	20.33	20.47	20.33	20.46	+.08
27.00	17.50	Feb	20.31	20.36	20.31	20.35	+.08
26.75	17.25	Mar	20.15	20.25	20.15	20.25	+.08
26.30	17.50	Apr	20.12	20.15	20.12	20.15	+.08
24.60	17.30	May	20.00	20.05	19.96	20.00	+.07
24.50	17.70	Jun	20.00	20.00	19.98	20.00	+.07
22.11	17.90	Jul	19.96	19.96	19.94	19.94	+.04
24.00	17.78	Sep	19.85	19.95	19.85	19.95	+.03
21.35	19.90	Jun	20.34	20.34	20.34	20.34	+.07
Est. Sales		Prev. Sales 73,702					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	53.50	Aug	61.90	62.90	61.80	62.80	+.82
87.00	51.40	Sep	60.70	61.35	60.45	61.30	+.58
84.75	49.75	Oct	58.40	58.80	58.40	58.80	+.54
66.75	48.40	Nov	57.25	57.60	57.00	57.40	+.65
73.25	47.75	Dec	56.15	56.35	56.15	56.35	+.58
58.00	47.00	Jan	55.75	55.80	55.50	55.50	+.25
58.20	50.70	Feb	55.90	55.90	55.90	55.90	+.35
Est. Sales		Prev. Sales 23,816					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	375.70	380.75	375.75	380.50	+8.25
399.05	321.75	Dec	379.00	383.65	378.40	383.45	+8.40
401.05	380.00	Mar				386.75	+8.45
		Jun				389.75	+8.15
Est. Sales		Prev. Sales 52,019					
Prev. Day Open Int. 140,709 up 924							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	205.90	208.35	205.90	208.20	+4.20
217.60	175.50	Dec	208.20	209.65	207.85	209.45	+4.20
217.90	207.20	Mar	209.70	209.70	209.70	211.15	+4.20
		Jun				212.65	+4.20
Est. Sales		Prev. Sales 7,178					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,841.50	1,853.40
Reuters	1,755.50	1,774.50
Dow Jones Futures	124.23	124.13
Comm. Research	207.87	208.46

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

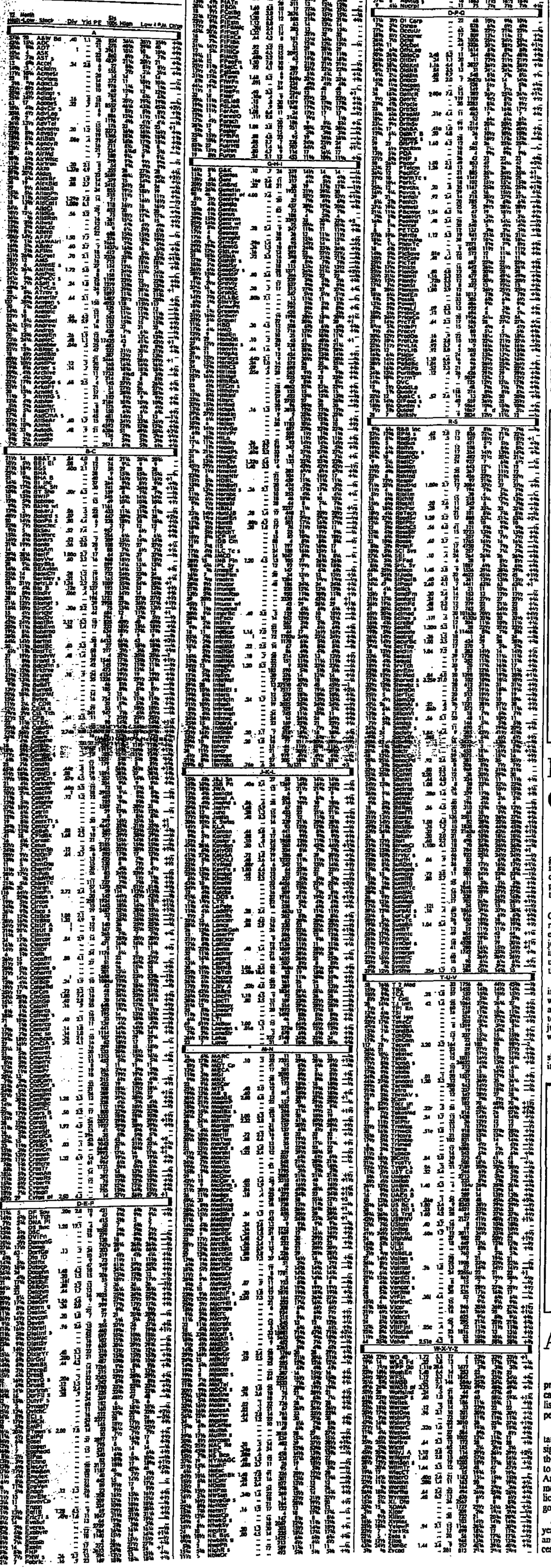
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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most-traded securities in terms of dollar value. It is updated twice a year.



Trader Suspended At Deutsche Bank

Reuters

FRANKFURT — Deutsche Bank AG has suspended a trader for failing to follow internal guidelines but its traders have not violated insider-trading regulations, the bank said Monday.

Deutsche Bank said it had suspended Manfred Martens for failing to follow internal guidelines in areas not linked to bourse activities. The Frankfurt exchange commission had launched an investigation after allegations in an anonymous letter published in a bourse tipsheet.

There are no legal restrictions on insider trading in Germany and legal proceedings can be started only if there is suspicion of fraud or embezzlement. But the issue has been a hot topic in Germany after the exchange launched its inquiry.

Bankers, speaking in private about trading by insiders, said the investigation may well provoke a change in regulations.

"Nothing is regulated in Germany," said Thomas Albrecht, a banking analyst at UBS/Philips & Drew in London. "Should one even call it insider trading? It is such a gray area."

The exchange body has no legal powers of investigation or enforcement. It examines fewer than 10 cases each year and persons found to have engaged in the practice can be punished only by their organizations.

Mr. Albrecht said he thought German banks were eager to clamp down.

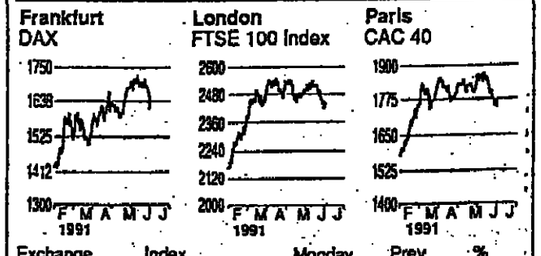
"Top management recognizes the problem," he said. "It is not something they want swept under the carpet. They want to improve their credibility with international investors."

■ Swiss Convictions

A Swiss court has for the first time found three bank employees guilty of insider trading and jailed them for up to five months, Reuters reported from Zurich.

The Zurich court convicted two bourse traders at Crédit Suisse and BZ Bank Zurich and a banker temporarily working for PBZ Privatbank Zurich of using inside information to deal in Crédit Suisse shares for a profit of 860,000 Swiss francs ($555,000). The insider-trading law took effect three years ago.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.10	92.80	+0.32
Brussels	Stock Index	5,765.80	5,761.35	+0.08
Frankfurt	DAX	1,625.20	1,622.18	+0.19
Frankfurt	FAZ	683.34	682.47	+0.13
Helsinki	HEX	969.00	978.10	-0.93
London	Financial Times 30	1,898.70	1,877.90	+1.11
London	FTSE 100	2,443.60	2,414.80	+1.19
Madrid	General Index	276.45	274.80	+0.60
Milan	MIB	1,135.00	1,140.00	-0.44
Paris	CAC 40	1,772.81	1,747.62	+1.44
Stockholm	Affarsvarlden	1,107.20	1,108.60	-0.13
Vienna	Stock Index	N.A.	531.60	-
Zurich	SBS	618.10	615.00	+0.50

Sources: Reuters, AFP

International Herald Tribune

Profit Rises 29% at PowerGen

Compiled by Our Staff From Dispatches

LONDON — PowerGen PLC, the newly privatized British electricity generating company, said Monday that its pretax profit had risen 29 percent to £300.7 million ($487 million) in the year ended in March.

The results slightly exceeded the company's forecast of £293 million, made before a 60 percent stake was sold to the public in March. The figure compared with a pretax profit of £233.6 million a year earlier.

"Our initial performance has modestly exceeded our prospectus forecast and we believe we can look forward to a satisfactory future," said Chairman Sir Graham Day. Despite the profit rise, PowerGen shares fell 2 pence to 141 on the London exchange.

"There were no surprises in their results, but things are beginning to resemble 'high noon' as far as talks about post-1993 contracts with British Coal and the regional electricity companies are concerned," said Nigel Hawkins, an analyst at Hoare Govett.

PowerGen's contract to buy coal from state-owned British Coal, and contracts to supply power to the 12 regional electricity companies, run out in 1993. Until PowerGen can agree to a price with British Coal, it cannot decide how much to charge the electricity companies for power.

PowerGen had a market share of 28 percent, in line with expectations, and said contracts were in place with major wholesale customers that would stabilize revenue over the next two years.

The company also said it cut its work force by 12 percent to 8,200 and improved productivity by 6 percent during the year. It also has closed two of four old coal-fired power stations slated to be replaced by gas-fired plants. *(Reuters, UPI, AFP)*

Profit Shows 65% Slump at British Steel

United Press International

LONDON — British Steel PLC reported a pretax profit decline of 65 percent Monday, blaming the recession and the depressed price of flat rolled steel in Europe.

Final results indicated a profit of £254 million ($412.9 million) for the year ended March 31, down from £733 million in the previous year. Earnings per share were 9.65 pence, down from 28.20 pence.

British Steel also announced a 6 percent dividend increase, to 8.75 pence.

Prices in the European Community continued to give cause for concern, particularly as there was no appreciable sign of a general business upturn, said British Steel's chairman, Sir Robert Scholey.

The company's stock price closed up 4 pence at 125.

Generali Net Fell 18.5% in 1990

Compiled by Our Staff From Dispatches

TRIESTE, Italy — The insurance giant Assicurazioni Generali SpA reported Monday that its consolidated net profit fell 18.5 percent in 1990, to 467.8 billion lire ($350 million), from 573.7 billion lire a year earlier.

Generali executives said they predicted another difficult year.

"It will be difficult for 1991's results to be better than 1990," said Gianfranco Gutti, the general manager for finance, at the annual meeting.

The 1990 figures were disclosed by the outgoing chairman, Enrico Randone, at the meeting, which was to approve a 1.74 trillion lire rights issue. Asked about speculation that the capital increase was an anti-takeover defense, he said, "It's an idea that I refute."

Mr. Randone said the company was studying several large acquisitions, but he did not give details except to say that the transactions under consideration were in Europe and overseas.

Generali reported a 14.2 percent increase in 1990 in its group premium income and a capital loss on its securities portfolio of 392 billion lire. *(AP, Reuters)*

■ Shakeup at Ferruzzi

Arturo Ferruzzi has been named the chairman of the holding firm Ferruzzi Finanziaria SpA, replacing Raul Gardini's son, Ivan, Reuters reported from Ravenna, Italy.

Analysts had expected the move after Raul Gardini's ouster last month as chairman of the Ferruzzi family firm, Serafino Ferruzzi. Arturo Ferruzzi succeeded Raul Gardini.

Luxury Goods Retailing Gets More EC Scrutiny

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Fabled luxury-goods houses face stricter scrutiny in protecting their posh images under a European Community competition ruling Monday involving the French crystal maker Baccarat.

The EC Commission said the Compagnie des Cristalleries Baccarat can reject small retail outlets as exclusive distributors, but such rejection must be based on comparing sales figures with other distributors and not merely a gut feeling that a given retailer is too small.

The decision could have broad implications for the carriage trade, whose legendary names like Gucci and Dior carefully choose distributors with an eye toward projecting just the right snob appeal to their wealthy customers.

"The company can still impose a size restraint on its distributors, but it must be based on a certain percentage of the average turnover of all distributors," an EC Commission spokesman said of the Baccarat decision.

He said the percentage agreed to between the company and the Commission was "rather large, around half" — which would mean that Baccarat could not sever ties on size grounds with a distributor whose revenue was at least 50 percent of the average Baccarat distributor's.

The Commission determined that Baccarat's distribution rules were too subjective in terms of retailer size, "which left them the flexibility to be discriminatory," the spokesman said. The company agreed under Commission pressure to change its distribution contracts.

Exclusive-distribution agreements, which are common in the car and luxury-goods industries, are allowed on quality-control grounds as exceptions to usual EC free-competition rules.

Luxembourg Bank Strike Has Only Slight Effect

Reuters

LUXEMBOURG — Workers at Luxembourg banks, the nation's main industry, went on strike for the first time ever Monday, but to little effect.

"You can't really call it a strike," said Lucien Thiel, the director of the Luxembourg Bankers' Association. "The foreign banks are working normally, and only between 7 and 20 percent of workers in the big local banks are on strike."

A spokeswoman for Banque Générale du Luxembourg said 42 of its 48 branches were open, and the largest domestic bank, Banque Internationale à Luxembourg, said all its branches were open.

The strikers are protesting pay levels and what they see as a threat to their collective agreement. The banks are offering a 3.6 percent pay increase spread over two years. About 10,000 of Luxembourg's 16,000 bank employees are union members, but a ballot of the larger banks two weeks ago produced only 4,500 votes in favor of a strike.

Andorra Opens Link to EC

Reuters

ANDORRA LA VELLA — The principality of Andorra, economically isolated for centuries, established formal links with the European Community on Monday.

The day marked the implementation of Andorra's first treaty, signed in June last year, making it the first non-Community country to join the EC Customs Union. Andorra now will apply the common external tariff and trade policy, providing for free transit of goods within the Community.

Andorra, co-governed for 700 years by the president of France and the bishop of the Spanish diocese of Urgel, remains a third country for farm trade except that it now enjoys duty-free transit for goods imported via EC countries.

The Pyrennean territory of 50,000 has gradually shed the tax legislation that made it a duty-free paradise for day-trippers from France and Spain. It now hopes to attract new investment and modernize.

"New opportunities will open for Andorran companies and the economy will encounter better prospects for development," said Finance Minister Jaume Bartomeu Cassany.

The trade accord coincides with a decision last year by Andorra's governing council to draft its first constitution.



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Finland F.M.	2,200	1,440	1,200	660
France F.F.	1,700	1,394	926	515
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— *Hand delivery* D.M.	810	282	416	217
Great Britain £	175	98	96	53
Greece Dr.	57,000	23,080	31,400	17,300
Ireland IR£	195	139	107	59
Italy Lire	450,000	350,800	250,000	138,000
Luxembourg Lfr.	12,000	8,020	6,600	3,600
Netherlands fl.	650	508	360	200
Norway (airmail) NKr.	3,000	1,368	1,650	900
— *Hand delivery* NKr.	3,200	1,168	1,760	970
Portugal Esc.	40,000	28,520	22,000	12,100
Spain (mail) Pes.	40,000	23,700	22,000	12,100
— *Hand deliv. Barcelona* Pes.	43,500	30,200	24,000	13,200
Bilbao, Seville, Valencia Pes.				
— *Hand deliv. Madrid* S.Kr.	54,600	—	27,300	13,650
Sweden (airmail) S.Kr.	2,600	1,404	1,430	795
— *Hand delivery* S.Kr.	3,100	904	1,700	935
Switzerland	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East $	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America $	750		412	225

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International Herald Tribune

Stick to Defense, Pentagon Contractors Told

By Lawrence Malkin
International Herald Tribune

NEW YORK — Pentagon contractors with shrinking order books should resist the temptation to convert to civilian production, a leading U.S. defense economist said Monday.

Murray Weidenbaum, former chief economist for Boeing Corp., urged U.S. contractors to remain in defense production and follow the European example of shrinkage through mergers and joint ventures.

Most major military contractors cannot compete commercially because they are "ignorant of products, production methods, advertising and distribution, financial arrangements, contracting forms, and the very nature of the private customer's demands," he said in a paper delivered at a meeting of the Western Economic Association in Seattle.

Citing Congressional estimates of a 25 percent decline in the market for new weapons systems during the first half of this decade, he forecast a period of "severe belt-tightening" for military contractors and said "a substantial downsizing is the most sensible response."

In past downturns, virtually all defense companies have failed to penetrate civilian markets. Grumman developed a minivan years before auto companies made them popular, but the aviation company lacked a distribution system to sell it. Numerous military companies were unable to adapt their computers to the civilian market, Mr. Weidenbaum said, and some went as far afield as canoes (Grumman) and even coffins (Avco) — all without success.

The one major exception was Boeing Corp., for which Mr. Weidenbaum served as chief economist in the 1960s. But Boeing already had a successful line of civilian airliners when it lost most of its government aerospace business early in the 1970s. It closed down its surplus factories with large and painful layoffs, which is exactly what most defense contractors are trying to avoid because of political pressure to maintain employment.

"The shape of things to come may be seen by looking across the Atlantic," Mr. Weidenbaum said.

WASTE: *Dutch Firms Turn Efforts to Making Profit Instead of Pollution*

(Continued from first finance page)
commodity board and Gist Brocades have put 22 million guilders into a new company, Triple A. It aims to develop commercially a way of producing the protein block lysine from manure.

"The benefits of the process are twofold," said Johan Sanders, head of Triple A. "First it reduces the amount of ammonia produced in manure. Then by converting manure into something which has a value, the process pays for itself."

Currently at what Mr. Sanders called the "large pilot stage," Triple A aims to produce 50,000 tons of lysine annually by 1993.

Mr. van Bijsterveld at Rabobank is cautious, however.

"We have to be careful about this — it is a tryout," he said. "But it is the opinion of the bank that it could be viable."

A spokesman for DSM NV, a leading Dutch chemical company in Heerlen, said a decision was very near on the launch of a different chemical technique using nitrous acid to cut 40 to 60 percent of ammonia emissions from manure. DSM has researched the technology for two years, but the spokesman would not specify at what cost.

Gist-Brocades recently also commercially launched a new fodder product that it says cuts 30 percent of phosphorus emissions from pig and chicken manure. It is seeking a niche in the 500 million guilder international pig- and poultry-feed market.

If biotechnology is the answer to dung, the solution the Dutch seek to the vegetable-waste problem is outstandingly low-tech.

The Dutch subsidiary of the U.S. waste concern Brown-Ferris Industries Inc., known as BFI, is working with two ventures on pilot plants in the province of North Holland that use worms to speed up the composting process.

"We have put about 300,000 to 400,000 guilders into worms so far," said Christian Schaap, the director of BFI national services near Arnhem. Only kitchen wastes from restaurants and such are now used.

Within six months, he said, BFI hopes to have worms decomposing about 25,000 to 30,000 tons of leftovers, or 15 percent of the regional total.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ALCATEL ALSTHOM

The shareholders of Alcatel Alsthom Compagnie Générale d'Électricité approved all resolutions submitted to them at the Company's Ordinary and Extraordinary Annual Meeting, chaired by Pierre SUARD, held on June 27, 1991.

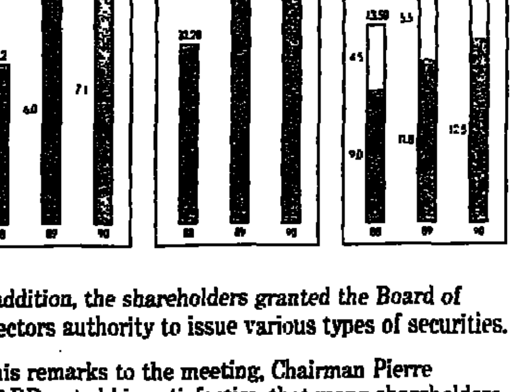
Annual Shareholders' Meeting of June 27, 1991

The shareholders reviewed and approved the Group's *1990 financial statements, showing consolidated net* income of FF 7.2 billion on sales of FF 144 billion.

The meeting then approved payment of a dividend of FF 12.50 per share, before FF 6.25 per share in "Avoir Fiscal" tax credit, on the 108.4 million shares entitled to the 1990 dividend. The dividend will be paid out as from July 1, 1991. Shareholders will have the option of receiving their dividends either in cash or in Alcatel Alsthom shares, issued at a price of FF 518 per share. This option may be exercised from July 1 through July 29, 1991. Shareholders who do not indicate their preferred option within this period will receive their dividends in cash as from August 16, 1991.

The shareholders reappointed René Bourdin, Umberto Ferroni, Ambroise Roux and Marc Viénot to the Board of Directors, and confirmed the Board's decision, adopted at its April 24, 1991 meeting, to appoint Cesare Romiti as a Director.

The shareholders then approved the merger of Alcatel Alsthom with its subsidiaries Générale Occidentale, Trocadéro Participations, Saft, and Locatel, retroactive to January 1, 1991 for Saft and Locatel, and to April 1, 1991 for Générale Occidentale and Trocadéro Participations. Shareholders of the subsidiaries being absorbed will receive four Alcatel Alsthom shares for each three *Générale Occidentale shares, nine Alcatel* Alsthom shares for each twenty-five Trocadéro Participations shares, nine Alcatel Alsthom shares for each four Saft shares, and one Alcatel Alsthom share for each three Locatel shares. The additional 9.8 million Alcatel Alsthom shares created with effect from January 1, 1991 have raised the issued share capital to 118.3 million shares.



In addition, the shareholders granted the Board of Directors authority to issue various types of securities.

In his remarks to the meeting, Chairman Pierre SUARD noted his satisfaction that many shareholders had converted their holdings to fully registered form. He commented that, in addition to providing certain advantages to the holders, fully registered shares enable Alcatel Alsthom to build strong direct links with its shareholders, a policy that he wishes to further strengthen.

Finally, in reviewing the Group's outlook for 1991, the Chairman emphasized that Alcatel Alsthom had entered the new year under favorable circumstances, despite the lackluster economic environment, and that consolidated sales were expected to increase by at least 5% for the year as a whole. Mr. SUARD also noted that, thanks to productivity gains, he expected net income to grow faster than consolidated sales, and earnings per share to progress further in 1991.

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Japan Rice Growers Protest on Imports

Compiled by Our Staff From Dispatches

TOKYO — More than 50,000 farmers gathered in Tokyo on Monday, in the largest rally of its kind, to warn politicians and businessmen of retaliation if Japan's ban on rice imports is lifted.

Rice growers from across the country gathered at the Tokyo Dome, an indoor stadium, and adopted a resolution urging the government not to change its rice policy.

"Why did we have to organize a rally of this proportion?" asked Mitsugu Horiuchi, the president of the powerful Central Union of Agriculture Cooperatives, or Zenchu. "It was because of our wish to let people at home and abroad know of the firm resolve of Japan's 5 million farmers against even a partial opening of the Japanese rice market to imports.

"If the supporters of partial market liberalization expect Japanese farmers to accept the ensuing difficulties and hardships, they are totally arrogant and wrong," he said.

Teruka Ishikura, the executive director of Zenchu, said farmers would stop buying industrial goods if the rice market were opened.

Business groups, including Keidanren, the influential Federation of Economic Organizations, have supported a partial opening.

Japan, which annually consumes about 10 million metric tons of rice, bans commercial imports of the staple on the ground that rice self-sufficiency is a matter of national security. But because of its rigid attitude about keeping its rice market closed, Japan has been criticized at the Uruguay Round of talks under the General Agreement on Tariffs and Trade.

Besides the business groups, some prominent politicians have called for liberalization to counter criticism, especially from the United States.

At a rally on Saturday in Niigata, Japan's "rice capital" northeast of Tokyo, Prime Minister Toshiki Kaifu appeared to back down on earlier hints that he might allow a partial opening of the rice market.

"From the standpoint of food security, we will steadfastly keep our basic national policy of relying solely on domestic supply," he said. *(Reuters, AFP)*

New Issues Excite Singapore

Reuters

SINGAPORE — A flurry of new issues is stealing the limelight on the Singapore stock exchange but interest in them is unlikely to spark a broader rally, economists and brokers said Monday.

The Straits Times Industrial index has remained relatively stable in the past month, but the daily trade volume has slumped to an average 40 million shares, from 150 million in the second half of February after the Gulf war ended.

"The short-term sentiment is not too encouraging," said Christopher Cheong, research manager at UOB Securities. "People are very cautious. They are reluctant to make big purchases, particularly ahead of new issues."

The Strait Times Industrial index has fallen 4.3 percent, to 1,498.30 at the close Monday, from the 1991 high of 1,565.58, reached on June 3.

Brokers said individual investors, many of them sidelined for weeks, are eager for shares offered by the computer software and hardware supplier CSA Holdings Ltd. and state-run SAL Industrial Leasing Ltd., both to be listed this month.

Lead managers for the issues of 37.7 million CSA shares and 43.5 million SAL shares said hundreds of application forms had been collected by investors.

"They expect to make quick profits, as CSA is financially sound and SAL is backed by the government," said Wong Siong Swee, assistant manager of Nomura Singapore.

A director of a leading local brokerage said that both issues, offered at 80 Singapore cents (44 U.S. cents) each, are trading between one and 1.10 Singapore dollars on the gray market. Price/earnings ratios of CSA and SAL are 12 to 15, respectively, against about 20 for most other listed firms.

SAL, a unit of state-owned Singapore Technologies Holdings Pte., deals in short and long-term financial leasing.

CSA and SAL are the first of a series of companies seeking listings on the Stock Exchange of Singapore in the next few weeks. They include Singapore Electronics & Engineering Ltd. and Singapore Automotive Engineering Pte.

But enthusiasm for new issues is unlikely to swing the market's bearish mood, economists said.

Korea's Trade Gap Balloons

Reuters

SEOUL — South Korea's customs-cleared trade deficit swelled to $6.34 billion in the first half of this year from $2.75 billion a year earlier, according to provisional figures released Monday.

Exports during the six months totaled $34.15 billion, up 14.7 percent from $29.77 billion a year earlier, the Trade Ministry reported. Imports jumped 24.5 percent to $40.49 billion from $32.52 billion.

Ministry officials attributed the deficit mainly to a surge in imports of oil, machinery, construction materials and farm products.

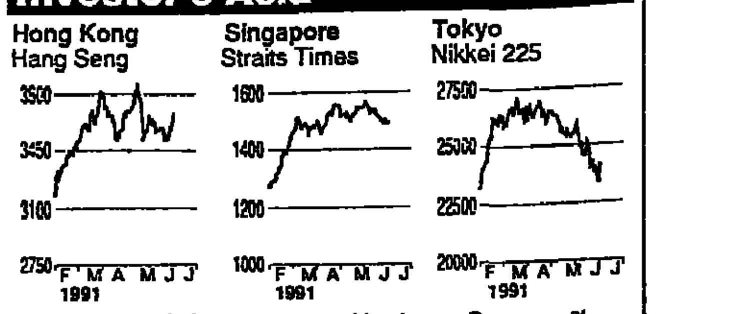
"Exports are forecast to grow steadily in the second half of this year while imports will slow down," a ministry official said.

South Korea has forecast a trade deficit of about $7 billion for all of 1991, which would be its largest ever. The nation posted a trade deficit of $4.8 billion last year.

The trade deficit shrank to $56 million in June from $799 million in May, but compared with a surplus of $222 million in June 1990.

Exports rose to $6.55 billion in June from $6.40 billion in May and $5.69 billion in June 1990.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,738.85	3,668.64	+1.91
Singapore	Straits Times	1,498.30	1,489.89	+0.56
Sydney	All Ordinaries	1,522.00	1,506.30	+1.04
Tokyo	Nikkei 225	24,108.76	23,290.96	+3.51
Kuala Lumpur	Composite	615.69	618.69	-0.48
Bangkok	SET	Closed	765.21	-
Seoul	Composite Stock	616.90	605.27	+1.92
Taipei	Weighted Price	Closed	5,768.08	-
Manila	Composite	1,053.45	1,059.26	-0.55
Jakarta	Stock Index	342.92	346.27	-0.97
New Zealand	Barclays	1,421.83	1,434.98	-0.92
Bombay	National Index	627.73	628.14	-0.07

Sources: Reuters, AFP — International Herald Tribune

Illegal Parking Crackdown Hits Japan's Vehicle Sales

Compiled by Our Staff From Dispatches

TOKYO — Japan's vehicle sales fell in the January-June period, the first half-yearly decline in six years, in part because of new fines of up to $1,400 for illegal parking, the Japan Automobile Dealers Association said Monday.

The association said sales of cars, trucks and buses fell by 4.1 percent from the first half of 1990, to 2.93 million units.

Car sales fell 7.2 percent to 2.06 million units. Truck sales rose 4.1 percent to 869,593, while bus sales dropped 3.5 percent to 12,909.

The overall decline was the first since the first half of 1985.

In June alone, vehicle sales fell by an even sharper 8.3 percent from a year earlier, to 492,425 units, with car sales plunging 11.6 percent, to 343,611.

Although the Gulf crisis and a slowdown in Japan's economic growth haven't helped sales, an association official attributed the decline to new laws cracking down on illegal parking that took effect on Jan. 1 and July 1.

To register a new car, the owner must show possession of a place to park it. But after registration, some cancel their parking-space contracts because of the high cost, and park overnight on the streets.

Under the new law, the fine for such overnight parking has climbed from $214 to $1,400. *(AP, AFP)*

Olympus to Begin Sales of Software And Electronics

Reuters

TOKYO — Olympus Optical Co. will start selling electronic devices and personal-computer software and aims for 3 billion yen ($22 million) in sales from both by the year ending March 31, 1994, a company spokesman said Monday.

The Japanese camera and endoscope maker has agreed with Baler Software Corp. to be the exclusive seller for the U.S. company's software in Japan.

Olympus will start selling English-language Baler XE software this month. It will also sell Japanese-language Baler XE software by the end of 1991, the spokesman said.

The company has already started selling charge-modulation devices for video cameras, he said. The devices change light signals into digital signals.

In addition, Olympus will sell a computer program to develop integrated circuits used in "fuzzy-logic" refrigerators and vacuum cleaners, beginning in September.

Singapore Growth Forecast At 7% to 7.5% This Year

Reuters

SINGAPORE — Singapore's gross domestic product will grow by a real 7 percent to 7.5 percent this year, with inflation running at 3 to 3.5 percent, the Development Bank of Singapore Ltd. forecast in a report released Monday.

The growth forecast compares with the government's official projection for GDP to grow at the upper end of a 6-to-8 percent range this year, revised upward recently from a 3-to-6 percent band set at the beginning of the year.

GDP grew by a real 8.3 percent in 1990.

The DBS report said that while external demand is likely to be slower, domestic demand should be strong because of full employment and post-Gulf war consumer confidence.

It said wages are likely to grow by 7 to 8 percent in nominal terms because of a tight labor market.

The bank said overall productivity is expected to grow slower, by 2 to 3 percent, compared with 3.4 percent last year.

On inflation, DBS said higher food, transportation and labor costs, as well as the impending privatization of the local telecommunications authority, should lead to higher consumer prices.

EVA Takes Off in Taiwan

Reuters

TAIPEI — Taiwan's second international air carrier began operating Monday after almost being grounded by a political dispute and charges of influence-peddling.

A Boeing 767 in the green and white of EVA Airways, which is owned by the Evergreen shipping group, took off on an inaugural flight to Bangkok. A flight to Seoul was scheduled for later in the day.

EVA, capitalized at 10 billion Taiwan dollars ($370 million), plans to fly to seven foreign destinations by the end of the year. It has ordered or obtained options to buy 28 airliners over six years.

The airline obtained government approval just two weeks ago, after a campaign by a small group of legislators, who accused the airline of improperly using its political contacts to obtain facilities at Taipei's international airport. EVA denied any wrongdoing.

China Airlines is the island's other international airline. Mandarin Airlines, a joint venture between China Airlines and the China Trust financial group, hopes to start flying later this year or early next.

Market in Hong Kong Climbs on Interest Cut

Compiled by Our Staff From Dispatches

HONG KONG — Stock prices shot up here Monday, with buyers at the Hong Kong Stock Exchange encouraged by interest-rate cuts in Tokyo and Hong Kong.

The Hang Seng Index, which jumped 38.85 points Friday, kicked off the second half of 1991 with an additional 70.21 points Monday to close at 3,738.85.

Japan announced a half-point cut in its discount rate Monday, following a one-point drop in Hong Kong last week.

"The momentum on the market is strong now, and I wouldn't be surprised if the market moves up even further in coming days," said Veit Schuhen of HypoBank.

Keith Wu, research manager at Citicorp Vickers, was more conservative. "I don't think today's advance will be repeated," he said, "but the downside won't be terribly substantial."

Rates in Hong Kong were raised a full point in May to cool inflation and an overheated property market. Stock prices tumbled 128.46 points, or 3.5 percent, the day the increase took effect.

Brokers said Monday's advance was concentrated on property shares, which rose 165.37 points on their sector index, and electrical utilities, which gained 88.51. Financials were up 31.94 and industrials rose 50.89. *(Reuters, UPI)*

■ Retail Sales Jump

Hong Kong's retail sales for April totaled a provisional 9.98 billion Hong Kong dollars, up 13.6 percent from the same period a year ago, Reuters reported Monday, quoting government statistics.

April sales volume rose by 6.6 percent.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 1, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS	
w Abacus Fund Ltd — $	8.35
b Abacus Guarl.Fd.Mar 94 — $	9.85
b Abacus Guarl.Fd.July 95 — $	9.87
ABC INVESTMENT & SERVICES CO (E.C.)	
m ABC Futures Fund Ltd — $	99.32
ABN BANK 1.D.M. P.O. Box 669, Amsterdam	
w ABN-Aandelenfonds — Fl	80.16
w ABN-Beleggingsfds Ned — Fl	61.01
w Aldollar — $	23.80
w Alrenta — Fl	186.28
w America-Fund — $	178.63
w Asian Tigers Fund — $	31.62
w Columbia Securities — Fl	128.48
w LOC Risk Inv. Fund — $	1254.14
w Trans Europe Fund-$ — $	38.58
w Trans Europe Fund Fl — Fl	78.60
AIG FUND MANAGEMENT Ltd	
d AIG Amer. Eq. Trust — $	24.41
d High UK Portf. — Ecu	[illegible]
d UBZ Euro Optimizer — Ecu	10.3981
d UBZ Liquidity Fund $ — $	101.7124
d UBZ Liquidity Fund DM — DM	102.1390
d UBZ Liquidity Fund SF — SF	102.4751
ALFRED BERG	
d Alfred Berg Norden — $	138.47
Alfred Berg Sicav	
d Global — $	126.81
d Germany — $	118.75
d Switzerland — $	89.18
d Netherlands — $	92.87
d North America — $	95.47
ALPHA ASSET MANAGEMENT Ltd	
De Ruyterkade 62, Curacao NA 5999 617844	
m Alpha Europe Fund — Ecu	341.29
m Alpha Futures Fund Ltd — $	150.86
m Alpha Global Fund — $	468.41
m Alpha Hedge Fund — $	332.85
m Alpha Pacific Fund Ltd — $	284.69
m Alpha Short Fund Ltd — $	96.20
m Alpha Sec. Opport. Fd — $	319.81
m Alpha Tilldale Fund — $	126.25
m Curron-Alpha Hlth Care Fd — $	292.68
w Helsei Japan Fund — Y	14481.00
m Nicholas-Applegate Agrellos — $	156.80
m Nicholas-Applegate Hgh Fd — $	116.06
ARRAL ASSOCIATES Ltd	
w Arral American Quant Fd — $	10.14
w Arral Asian Fund — $	136.41
w Arral Int'l Hedge Fund — $	99.63
ASSETMIX FUND	
Lux. Tel: (352) 489061	
BOND FUNDS	
d Alpha Worldwide — SF	57.88
d Deutschmark Bond — DM	51.92
d Sterling Pound — £	117.74
d US$ Bond — $	116.67
EQUITY FUNDS	
d Alpha European — Ecu	1.23
d Alpha Japanese — Y	839.00
d Alpha Pacific Rim — $	1.51
d Alpha UK — £	1.29
d Alpha US$ — $	1.49
d Alpha Worldwide — SF	5.05
d Gold Share — $	0.87
RESERVE FUNDS	
d Deutschmark Reserve — DM	11.623
d Sterling Reserve — £	13.752
d US$ Reserve — $	11.749
BA GATEWAY FUND	
w Germany Fixed Income — DM	183.86
w Belgium Fixed Income — BF	10854.00
w US Dollar Fixed Income — $	111.52
w Int'l Portfolio A — $	181.33
w Int'l Portfolio B — Ecu	111.86
w Japan Equity — Y	9995.00
w Pacific Equity — $	94.62
BANQUE BELGE ASSET MGMT FUND	
Share Distributor Guernsey 0481 726614	
w Int'l Equity Fund (Sicav) — $	10.60
w Int'l Bond Fund (Sicav) — $	11.78
w Dollar Zone Bd Fd (Sicav) — $	10.27
w Sterling Equity Fd (Sicav) — £	0.97
w Sterling Bd Fd (Sicav) — £	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.	
b Eagle Fund — LF	9910.00
d Europe Japan Fund — $	9.06
b Government Secur. Fd — $	63.97
w Hispano Int'l Fund — Ecu	11.29
w Laicom — $	1994.96
b Deportunites — $	953.67
b Optigest Cursiler Gen. — DM	147.24
b Optigest Fixed Inc. — DM	113.18
b Pritirst — $	537.24
b Primo Fund — DM	44.26
w Rente Plus — BF	4760.00
f Select. Horizon FF — FF	65745.42
b Star Convert. Fd Fl — Fl	10937.50
b Star Convert. Fd US$ — $	105.47
BANQUE INDOSUEZ	
w The Dragon Fund Sicav — $	183.71
w Asian Growth Fund — $	34.61
w Asian Income Fund — $	8.39
w Diverbond — SF	74.15
m Dual Futures Fd Cl A Units — $	111.27
m Dual Futures Fd Cl B Units — $	111.55
m Dual Futures Fd Cl C Units — $	105.58
m Dual Futures Fd Cl D Units — $	107.41
m Galaxy Futures Fund Ltd — $	108.38
w Himalayan Fund — $	10.35
d Indosuez Hong Kong Fund — $	20.055
w IPNA - 3 — $	538.08
w ISA Japan Rec. Gr. Fund — Y	1032.00
w Japan Fund — $	14.075
d Japan Warrant Fund — $	2.79
w Malacca Fund — $	14.83
w Managed Trust — $	18.930
w Manila Fund — $	8.72
w North American Fund — $	34.560
w Oriental Venture Trust — $	44.675
w Pacific Gold — $	11.65
w Pacific Trust — HK$	21.515
w The Siam Fund — $	22.39
w Singap & Malay Trust — $	14.830
w Tasman Fund — $	4.085
d Worldwide Growth Fund — $	9.73
BANQUE PRIVEE E. DE ROTHSCHILD	
w Daiwa Capital Eq. Fund — $	899.44
w Daiwa LCF Rothschild — $	1118.25
w Ecu D'Or — Ecu	80.57
b Pri - Tech — $	1180.99
b Source Sicav — $	12.49
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Intelbond Chf — SF	77.96
w Intelsec Chf — SF	174.24
w Swissfund Chf — SF	102.90
w Universal Eurosec Ecu — Ecu	99.70
w Universal Finasec Global — FM	114.24
w Universal Intelbond $ A — $	15.26
w Universal Intelbond $ B — $	15.87
w Universal Intelbond FF A — FF	104.79
w Universal Intelbond FF B — FF	114.81
w Universal Intelsec $ A — $	14.09
w Universal Intelsec $ B — $	14.34
BEARBULL	
w BB Forex Ltd — $	1201.43
w BB Futures Ltd — $	1135.40
w BB Global Ltd BEF — BF	1048.12
w BB Global Ltd CHF — SF	10.63
w BB Global Ltd FRF — FF	107.93
BNP INTERFUNDS	
BNP LUXEMBOURG	
w Interbond Fund — $	219.65
w Interbelaier — BF	58816.00
w Interecu Fund A — Ecu	280.14
w Interecu Fund B — Ecu	1880.16
INTER CASH	
f France Securite — FF	13759.10
f France Monetaire — FF	11765.72
f France Capital — FF	12940.10
f Inter Cash ECU — Ecu	1524.69
f Inter Cash US$ — $	1133.37
f Inter Cash DM — DM	2298.75
f Inter Cash GBP — £	1200.76
f Inter Cash FRF — FF	15963.94
f Inter Cash YEN — Y	152585.00
INTER OPTIMUM	
w BEF/LUF — BF	78659.00
w Multidevises DM — DM	2281.77
w US$ — $	1871.63
w FRF — FF	11497.03
INTER STRATEGIE	
w France — FF	9549.88
w Europe du Nord — £	1037.21
w Europe du Centre — DM	2134.49
w Europe du Sud — Ecu	1047.62
w Japon — Y	137400.00
w Amerique du Nord — $	1102.32
w Sud-Est Asiatique — $	897.77
BNP JERSEY	
INTER CURRENCY	
w DM — DM	34.9964
w GBP — £	13.7143
w US$ — $	12.3753
INTER EQUITY	
w Australia Class — $	9.69
w European Class — $	9.72
w French Offer — $	15.22
w North American Offer — $	11.98
w Pacific Offer — $	17.70
BROADGATE INTERNATIONAL FUND	
d $ Money Market — $	14.47
d Non - $ Money Market — DM	35.14
d $ Bond — $	14.75
d Non - $ Bond — DM	33.78
d European Equities — $	9.42
d Global Equity — $	16.92
d Global Bond — $	15.22
d Global Bond & Equity — $	15.14
d Pacific Equities — $	10.80
d Prec. Metal / Min. Secs. — $	5.38
CAISSE CENTRALE DES BANQUES POP.	
w Fructilux Actions Euro — Ecu	1180.93
w Fructilux Actions Fses — FF	6813.07
w Fructilux Court Terme — FF	6762.72
d Fructilux Oblig. Euro — Ecu	1227.32
d Fructilux Oblig. Fses — FF	6616.95
CALLANDER	
w Callander Emer. Growth — $	117.78
w Callander F-Asset — $	98.49
w Callander F-Austria — AS	1508.95
w Callander F-Spanish — Pta	8892.00
w Callander Swiss Growth — SF	137.38
CAPITAL INTERNATIONAL	
w Capital Int'l Fund — $	92.36
w Capital Italia SA — $	35.96
CCF - GAMMA	
w CM Actibonds — $	36.33
w CM Global Growth — $	9.98
w Elysees Court Terme — FF	66799.86
w Elysees Long Terme — FF	58309.21
w Elysees Monetaire — FF	69720.84
w EMF D-Mark (A & B) — DM	962.94
w EMF Dutch Gul. (A & B) — Fl	1048.61
w EMF Ecu (A & B) — Ecu	1027.49
w EMF Sterlings (A & B) — £	526.04
w EMF US Dollar (A & B) — $	1105.83
w EMF Yen (A & B) — Y	97158.00
d Europe Prest. Fund A — Ecu	9.39
d Europe Prest. Fund B — Ecu	11.48
w Europe Smlr Cos. Fd A — Ecu	13.27
w Europe Smlr Come. Fd B — Ecu	13.27
CDC INTERNATIONAL	
w CFI Court terme — FF	139584.81
w CFI Long Terme — FF	1212982.42
CIC GROUP	
d Obticic Court Terme — FF	13432.84
d Obticic Monetaire — FF	13416.83
CITICORP INVESTMENT BANK (Lux)	
POB 1373 Luxembourg Tel. 477 95 71	
d Citinvest Guardian $ — $	1090.27
d Citinvest Guardian Euro — Ecu	1149.34
d Citinvest Mnod Growth — $	1215.34
d Citinvest Mnod Grth Euro — Ecu	1878.53
d Citinvest Selector — $	886.02
d Citicurrencies US$ — $	1481.13
d Citicurrencies Managed — $	125.68
d Citicurrencies STG — £	131.50
d Citicurrencies DEM — DM	115.81
d Citicurrencies YEN — Y	11164.00
d Citiport N.A. Equity — $	184.22
d Citiport Japan Equity — Y	5819.00
d Citiport UK Equity — £	118.04
d Citiport IAPEC — $	134.99
d Citiport Cont. Euro. Equity — Ecu	133.29
d Citiport Eamec — $	101.62
d Citiport German — DM	82.84
d Citiport Swiss — SF	90.17
d Citiport French Equity — FF	1095.23
d Citiport N.A. $ Bond — $	128.82
d Citiport Euro Bond — Ecu	117.50
d Citiport Asia Pacific Bond — Y	11497.00
CITITRUST	
w US $ Equities — $	214.28270
w US $ Bonds — $	13.88633
w US $ Money Market — $	14.25257
w Citilead — $	994.02110
w Citiperformance Ptfl A + B — $	9.95866
m The Good Earth Fund — $	12.63466
COMPASS INTL HOLDINGS Ltd.	
POB 455, Jersey 0534 27367	
w Bond : Dollar Med. Term — $	11.09
w Bond : Ecu Multicurr. — Ecu	11.01
w Equity : United Kingdom — £	7.91
CREDIT AGRICOLE : MOSAIS	
d Actions Int'l Diversifiees — FF	110.11
d Actions Nord-Americaines — $	18.75
d Actions Japonaises — Y	2071.11
d Actions Anglaises — £	11.79
d Actions Allemandes — DM	23.93
d Actions Francaises — FF	103.77
d Actions Esp. & Port. — Pta	2503.41
d Actions Italiennes — Lit	20452.00
d Actions Bassin Med. — Ecu	17.45
d Actions Bassin Pacifique — $	15.49
d Actions Europeennes — Ecu	15.71
d Actions Agro-Alimen. — FF	108.67
d Actions Sect. Comm. — FF	106.32
d Oblig Int'l Diversifiees — FF	112.12
d Oblig Nord-Americaines — $	15.85
d Oblig Japonaises — Y	2044.84
d Oblig Anglaises — £	10.59
d Oblig Allemandes — DM	17.68
d Oblig Francaises — FF	114.91
d Oblig Esp. & Port. — Pta	2220.93
d Oblig Italiennes — Lit	26714.76
d Oblig Europeennes — Ecu	17.97
d Oblig Haut Rendement — $	16.80
d Oblig Int'l Div Sensib Red. — FF	112.12
d Oblig Convert. Intern. — FF	116.10
d Court Terme Ecu — Ecu	17.28
d Court Terme US$ — $	15.99
d Court Terme FF — FF	113.08
CREDIT SUISSE	
d CSF Bonds — SF	74.784
d Bond Valor Swf — SF	96772.000
d Bond Valor US - Dollar — $	118.466
d Bond Valor D - Mark — DM	104.551
d Bond Valor Yen — Y	9499.850
d Bond Valor £ Sterling — £	95.476
d Convert Valor Swf — SF	145.105
d Convert Valor US - Dollar — $	186.522
d CSF International — SF	133.878
d Actions Suisses — SF	343.487
d Europa - Valor — SF	208.798
d Energie - Valor — SF	147.401
d Canasec — SF	543.487
d Ussec — SF	769.190
d Pacific - Valor — SF	141.801
d CS Gold Valor — $	119.232
d CS Tiger Fund — $	588.803
d CS Ecu Bond A — Ecu	108.800
d CS Ecu Bond B — Ecu	135.871
d CS Gulden Bond A — Fl	95.338
d CS Gulden Bond B — Fl	118.960
d CS Hispano Iberia Fd A — Pta	24235.200
d CS Hispano Iberia Fd B — Pta	24816.980
d CS Euro Finance Fd A — DM	222.532
d CS Euro Finance Fd B — DM	191.515
d CS Prime Bond A — DM	91.332
d CS Prime Bond B — DM	110.064
d CS Europa Bond A — DM	245.927
d CS Europa Bond B — DM	296.344
d CS Fixed I SF 7% 1/96 — SF	105.666
d CS Fixed I DM 8% 1/96 — DM	104.956
d CS Fixed I Ecu 8 3/4% 1/96 — Ecu	105.098
d CS Euro Blue Chips A — DM	240.213
d CS Euro Blue Chips B — DM	244.488
d CS Short-T. Bond DM A — DM	97.577
d CS Short-T. Bond DM B — DM	122.412
d CS Short-T. Bond $ A — $	101.481
d CS Short-T. Bond $ B — $	132.791
d CS Money Market Fd $ — $	1619.494
d CS Money Market Fd DM — DM	1409.510
d CS Money Market Fd £ — £	1981.280
d CS Money Market Fd Yen — Y	130183.440
d CS Money Market Fd C$ — C$	1097.670
d CS Money Market Fd Ecu — Ecu	1082.260
d CS Oeko-protec A — DM	283.153
d CS North American Fd A/B — $	193.522
d CS UK Fund A/B — £	95.217
d CS Franco Fund A/B — FF	779.990
CSFB FUND MGMT Ltd (0481-713996)	
PB122, St Peter Port, Guernsey	
w Islamic Mgmt Fund Ltd — $	952.72
DIT INVESTMENT FFM	
d Concentra + — DM	45.33
d Int'l Rentenfond + — DM	77.30
EBC TRUST CO. (Jersey) Ltd	
1-3 Sele St, St Helier : 0534-36331	
EBC AMRO.TRADED CURRENCY FUND	
d Capital — $	22.710
d Income — $	15.707
INTERNATIONAL INCOME FUND	
w Long Term — $	34.6825
d Short Term A (Accum) — $	0.2240
d Short Term A (Distr) — $	0.1455
d Short Term B (Accum) — $	0.8465
d Short Term B (Distr) — $	0.6033
ECU FUTURES PLC (44 71 225 3811)	
d Ecu Plc Omega Fund — £	1.63
d Ecu Plc Oil Fund — £	0.92
d Ecu Plc Royden Fund — £	1.23
EQUIFLEX LIMITED	
w Europe A — Fl	10.37
w North America A — Fl	10.87
EURO PACIFIC ADVISERS Ltd	
w Meteore — Y	111228.00
w Pacific Horizon Invt. Fd — $	2207.18
FIDELITY INT'L INV. SERVICES (Lux)	
d Balanced Ptfl Hedged — $	10.92
d Balanced Ptfl Unhedged — $	11.10
d Conv. Securities Ptfl — $	8.48
d Discovery Fund — $	16.99
d Dollars Saving Trust — $	187.91
d Far East Fund — $	72.70
d Fid. Amer. Assets — $	147.16
m Fid. Amer. Values III Com — $	87.49
m Fid. Amer. Values IV — $	105892.00
d Fid. Australia Fund — $	15.77
d Frontier Fund — $	25.94
d Global Ind Fund — $	14.72
d Global Selection Fund — $	13.29
d International Fund — $	15.03
d New Europe Fund — $	8.91
d Orient Fund — $	113.38
d Pacific Fund — $	327.66
d Special Growth Fund — $	36.79
d World Fund — $	71.99
FINLEY ASSET MGMT (1-809-322-5839)	
w Finley Portfolio Fd (BVI) — $	1.08
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd — $	1.47
GAIA CURRENCY FUNDS	
w Gaia Hedge I — $	109.66
w Gaia Hedge II — $	244.32
w Gaia Hedge III — $	63.67
w Gaia Swiss Franc Fd — SF	99.66
m Gaia Guaranteed Cl. I — $	77.67
m Gaia Guaranteed Cl. II — $	85.65
GAM ANLAGEFONDS AG.	
POB 144, 8034 Zurich Tel : 41-1-2516640	
d GAM (CH) Mondial — SF	1333.80
d GAM (CH) Pacific — SF	2000.80
d GAM (CH) America — SF	1733.00
d GAM (CH) Europe — SF	76.80
GAM TRADITION ANGLEFONDS AG.	
d GAM Tradition — SF	928.80
GARTMORE FUND MANAGERS INT.	
45, La Motte Street, Jersey 0534 27301	
CAPITAL STRATEGY FD Ltd	
d American Fund — $	1798.000
d Canadian Fund — C$	0.8697
d British Fund — £	2.437
d European Fund — DM	6.426
d Eastern European Fd — DM	4.382
d Asia Pacific Fund — $	2.125
d Japan Fund — Y	486.0
d Australasian Fund — $	0.3266
d Global Resources Fund — $	0.7252
d Emerging Markets Fund — £	1.175
d International Growth — $	2.879
d Sterling Bond — £	1.808
d Ecu Bond Fund — Ecu	0.9475
d International Bond — $	1.165
d Global Conv. Bond Fd — $	15.84
d US$ Deposit — $	1.817
d Sterling Deposit — £	1.810
d French Franc Deposit — FF	10.27
d Swiss Franc Deposit — SF	5.121
d DM Deposit — DM	5.132
d Yen Deposit — Y	511.8
d Austr. Dollar Deposit — A$	1.835
GARTMORE INDOSUEZ FUNDS 28/06/91	
Tel : (352) 46 54 24 470	
Fax : (352) 46 54 23	
BOND PORTFOLIOS	
d Deutsche Mark Bond — DM	5.14
d Diverbond — SF	2.51
d Dollar Bond — $	2.08
d European Bond — Ecu	1.84
d French Franc Bond — FF	9.44
d Global Bond — $	1.97
d Sterling Bond — £	1.08
EQUITY PORTFOLIOS	
d Developing Markets — $	2.22
d Europe — Ecu	1.13
d France — FF	10.04
d Germany — DM	4.92
d International — $	2.02
d Japan — Y	262.00
d Natural Resources — $	2.09
d North America — $	2.28
d Pacific — $	2.37
d Singapore/Malaysia — SG$	5.89
d Switzerland — SF	2.65
d United Kingdom — £	1.13
RESERVE FUNDS	
d Deutsche Mark Reserve — DM	5.14
d Dollar Reserve — $	2.06
d French Franc Reserve — FF	10.28
d Sterling Reserve — £	1.05
d Yen Reserve — Y	264.00
GEFINOR FUNDS	
London : 071-4991171, Geneva : 41-22355530	
w East Investment Fund — $	865.49
w Scottish World Fund — $	215.3576
w State St. American — $	276.85
GENERALE BANK	
(See also Interselex Group)	
d Rentinvest — $	26.57
d Capital Rentinvest — $	136.26
d Rentinvest Distribution — LF	9522.00
d Rentinvest Capitalization — LF	12869.00
GENESEE FUND Ltd	
w (B) Genesee Short — $	79.44
w (C) Genesee Opportunity — $	115.09
w (E) Genesee Balanced — $	105.72
GLOBAL ASSET MANAGEMENT	
11 Athol St.Douglas.I.of Man 44-624-626037	
w GAM Arbitrage Inc. — $	247.02
w GAM America Inc. — $	268.44
w GAM Australia Inc. — $	123.83
w GAM ASEAN Inc. — $	180.54
w GAM Boston Inc. — $	303.27
w GAM Selection Inc. — $	389.86
w GAM European Inc. — $	90.74
w GAM Europe Fund — $	77.31
w GAM Franc-Val Inc. — SF	193.49
w GAM France Inc. — FF	1461.52
w GAM Global Fund — $	106.39
w GAM High Yield Inc. — $	98.81
w GAM Hong Kong Inc. — $	242.13
w GAM International Inc. — $	129.63
w GAM Japan Inc. — $	636.56
w GAM North America Fund — $	115.41
w GAM Money Mkts Fd $ — $	100.08 •
w GAM Money Mkts Fd £ — £	100.18 •
w GAM Money Mkts Fd SF — SF	100.10 •
w GAM Money Mkts Fd DM — DM	100.11 •
w GAM Money Mkts Fd Yen — Y	10010.00 •
w GAM Mlti-Mar Fd Inc Allocs — $	113.26
w GAM Mlti-Mar Fd IncGenEqs — $	113.13
w GAM Mlti-Mar Fd Trading — $	117.45
w GAM Mlti-Mar Deferred Cl — $	110.49
w GAM Pacific Basin Fund — $	127.81
w GAM Pacific Inc. — $	541.75
w GAM Resir. Fund Inc. — $	141.68
w GAM Singap-Malay Inc. — $	262.59
w GAM Swiss Fr Spec Bd Fd — SF	97.92
w GAM Value Inc. — $	180.46
w GAM Worldwide Inc. — $	489.34
w GAM Tyche S.A. Class A — $	242.11
w GAM Univ. Spain Inc. — SF	107.78
w GAM Univ. D-Mark Acc. — DM	119.87
w GAM Univ. D-Mark Inc. — DM	119.87
w GAM Univ. Dollar Acc. — $	108.73
w GAM Univ. Dollar Inc. — $	108.73
w GAM U.S. Inc. — $	192.24
w GAM Whitehorn Fund Inc. — $	154.76
w GAM UT Inc. — $	409.48
w GSAM Composite Inc. — $	242.87
w GAM Bond Fd Inc. US Ord. — $	116.13
w GAM Bond Fd Inc. US Spe. — $	142.26
w GAM Bond Fd Inc. SF — SF	82.75
w GAM Bond Fd Inc. Yen — Y	11407.00
w GAM Bond Fd Inc. DM — DM	92.78
w GAM Bond Fd Inc. £ — £	110.50
w GAM Sterling Spec. Bd Fd — £	118.46
GT MANAGEMENT PLC (44 71 222 44 41)	
d G.T. ASEAN Fund — $	45.90
d G.T. Asia Fund — $	19.18
d G.T. Australia Fund — $	23.60 •
d G.T. Berry Japan Fund — $	28.65
w G.T. Biotech/Health Fd — $	17.30
d G.T. Bond Fund — $	15.92
d G.T. Deutschland Fund — $	11.67
d G.T. Dollar Fund — $	38.36
w G.T. Emerging Mkts Fd — $	10.05
w G.T. Euro Small Co Fd — $	31.40
d G.T. Europe Fund — $	38.38
w G.T. Global Small Co Fd — $	16.37 •
d G.T. Global Techno. Fd — $	8.23 •
d G.T. Hong Kong Fund — $	32.95
d G.T. Honshu Pathfinder — $	13.38
d G.T. Investment Fund — $	14.67
w G.T. Japan OTC Stocks Fd — $	13.57
w G.T. Japan Small Co Fd — $	17.83
w G.T. Korea Fund — $	5.51
w G.T. Latin America Fd — $	18.35
w G.T. Newly Ind Countr Fd — $	28.37
r G.T. Technology Fund — $	38.86
d G.T. UK Small Companies — £	6.41
w G.T. US Small Companies — $	15.29
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY	
GUINNESS FLIGHT Glbl Strategy Fd Ltd	
d Managed Currency Fd — $	35.56
d Global Bond Fd — $	30.39
d Global High Inc Bd Fd — $	21.88
d Gilt and £ Bd Fd — £	10.052
d Euro High Inc Bd Fd — £	21.09
d Global Equity Fd — $	65.36
d American Blue Chip Fd — $	22.27
d Japan and Pacific Fd — $	78.26
d UK Fund — £	21.87
d European Fund — $	86.90
GUINNESS FLIGHT Int'l Fd Ltd	
d Deutschmark Money Fund — DM	71.685
d Sterling Money Fund — £	22.760
d Swiss Franc Money Fund — SF	54.543
d US Dollar Money Fund — $	35.221
d Yen Money Fund — Y	7215.266
HILL SAMUEL INVEST. MGMT. INTL S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
d Crossbow (Far East) — SF	15.77
d CSF (Balanced) — SF	41.28
d European Equity Fund — DM	18.50
d Int'l Bond Fund — $	12.92
d Int'l Currency US — $	27.98
d Int'l Currency US Mnod — $	29.52
d ITF Fd (Technology) — $	15.17
d O'seas Fd (N. America) — $	50.63
IAM , 2 Bd. Royal LUXEMBOURG	
d IAM Flagship Fund — Ecu	77.88
w IAM Bonds Fd-France A — FF	646.41
w IAM Bonds Fd-Allem. B — DM	221.86
w IAM Bonds Fd Japan C — Y	10778.00
w IAM Bonds Fd Div. I — FF	534.87
w IAM Europe Global — Ecu	93.69
w IAM Europe Luxe — Ecu	88.43
w IAM Europe 1992 — Ecu	98.48
w IAM Europe du Sud — Ecu	88.27
INTERSELEX GROUP	
d Int. America Sicav — $	18.17
d Int. Belga Sicav — BF	2826.00
d Int. Europa Sicav — LF	4266.00
d Int. Pacific Sicav — $	95.92
d Int. World Distr. Sicav — $	91.25
INVESCO MIM INT'L, POB 271, Jersey	
Tel: 44 534 73114	
d Int'l High Income — $	2.5130
d Dollar Mngd Curr — $	14.7800 •
d Dollar Mngd Ptfl — $	2.1610
d Sterling Mngd Ptfl — £	1.7390
d Pioneer Markets — £	3.2230
d UK Growth — £	1.1110
d Gold & Prec. Metals — $	0.8540
d Sterling Mngd Curr — £	17.4800
d Japan Dollar Perf. Fund — $	3.1530
d Jersey Gilt — £	8.1764
d Okasan Global Strat — $	16.6780
d Asia Super Growth Fund — $	12.4900
d Nippon Warrant Fund — $	7.4280
d Gld. N.W. 1994 — $	8.2180
d Asia Tiger Warrant — $	1.6100
d European Warrant — $	2.8100
PREMIER SELECT FUNDS	
d American Growth — $	5.2000
d American Enterprise — $	6.4700
d Asia Tiger Growth — $	5.2180
d Dollar Reserve — $	5.0600
d European Growth — $	4.4800
d European Enterprise — $	5.1000
d Global Emerging Markets — $	5.2000
d Global Growth — $	4.7100
d Nippon Enterprise — $	6.6900
d Nippon Growth — $	4.8500
d North American Warrant — $	5.6900
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) — $	43.63
w Class B (Global Equity) — $	10.16
w Class C (Global Bond) — $	10.32
w Class D (Ecu Bond) — Ecu	10.34
JARDINE FLEMING , GPO Box 11448 Hg Kg	
d JF ASEAN Trust — $	22.59
d JF Far East Wrnt Tr. — $	7.92
d JF Glbl Conv. Tr. — $	18.91
d JF Hong Kong Trust — $	87.82
d JF Japan Sm. Co Tr. — Y	70400.00
d JF Japan Trust — Y	17769.00
d JF Malaysia Trust — $	9.99
d JF Pacific Inc. Tr. — $	78.80
d JF Thailand Trust — $	12.01
JOHN GOVETT MANT (I.O.M.) LTD	
Tel: 44.624 - 62 94 20	
w Govett Man. Futures — £	13.36
w Govett $ Gear. Curr. — $	18.07
JULIUS BAER GROUP	
d Baerbond — SF	936.00
d Conbar — SF	1746.00
d D-Mark Baer Bond Fund — DM	1003.00
d Dollar Baer Bond Fund — $	1146.00
d Emerging Europe Fund — DM	182.90
d Equibaer America — $	1914.00
d Equibaer Europe — SF	1462.00
d Europe Bond Fund — Ecu	111.70
d Liquibaer — $	2026.09
d SFR - BAER — SF	1019.80
d Stockbar — SF	2043.00
d Swissbar — SF	2094.00
KIDDER, PEABODY	
b Chesapeake Fund Ltd — $	1617.94
b Int'l Guaranteed Fund — $	1032.54
b Stonehenge Ltd — $	1278.90
b The Gbl Asset Alloc Fd Ltd — $	921.99
b The Krieger Curr. Fd Ltd — $	1000.00
KLEINWORT BENSON SELECT FUND	
d British Fund — Ecu	2.00
d Emerging Asia Fund — Ecu	1.86
d European Fund — Ecu	1.80
d International Fund — Ecu	1.82
d Japanese Fund — Ecu	1.86
d Konsolits World Fund — FM	10.91
d North American Fund — Ecu	2.31
d Pacific Fund — Ecu	1.81
LIPPO ASIA LIMITED	
w Java Fund — $	7.35
LLOYDS BANK PLC, POB 438, Geneva 11	
Deals 41-22-3073280/Inquir. 41-22-3073210	
w Lloyds Int'l Dollar + — $	111.40
w Lloyds Int'l Europe + — SF	183.80
w Lloyds Int'l Growth + — SF	213.30
w Lloyds Int'l Income + — SF	271.50
w Lloyds Int'l N. America + — $	180.75
w Lloyds Int'l Pacific + — SF	186.60
MAGNUM FUTURES FUND Lis	
m Deutschemark Class — DM	19.43
m Sterling Class — £	5.13
m US Dollar Class — $	8.89
MALABAR CAP MGMT (Bermuda) Ltd	
m Malabar Int'l Fund — $	11.77
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary — $	45.90
m Mint Limited - Income — $	15.20
m Mint Gtd Ltd - Spec Issue — $	22.74
m Mint Gtd Ltd - Nov 1993 — $	22.03
m Mint Gtd Ltd - Jan 1994 — $	17.86
m Mint Gtd Ltd - Dec 1994 — $	15.77
m Mint Gtd Ltd - Aug 1995 — $	12.87
m Ffme Mint Gtd Plc — $	126.89
m Mint Sp Res Ltd (BNP) — $	120.26
m Newcastle Guaranteed Ltd. — $	12.93
m Alubaf Mint Gtd. Fund Ltd — $	117.18
m Athena Diversified Fut. — $	9.73
m Athena Guaranteed Fut. — $	9.37
d Athena Guaranteed Curr — $	
MERRILL LYNCH	
d Dollar Assets Portfolio — $	1.00
d Iberia Portfolio — $	9.93
d Multi-Curr. Bond Ptfl Cl A — $	16.60
d Multi-Curr. Bond Ptfl Cl B — $	14.57
d USA Income Portfolio — $	9.33
d US Federal Securities Fd	
d Category A — $	9.75
d Category B — $	10.10
d World Nat Res Ptfl Sh A — $	11.00
d World Nat Res Ptfl Sh B — $	10.85
MERRILL LYNCH MLT NAT'L INV PFL	
GLOBAL CURRENCY BOND SERIES	
d Australian Dollar Ptfl	
d Category A — AS	13.68
d Category B — AS	13.76
d Canadian Dollar Ptfl	
d Category A — C$	11.09
d Category B — C$	11.13
d Deutsche Mark Ptfl	
d Category A — DM	10.58
d Category B — DM	10.62
d Pound Sterling Ptfl	
d Category A — £	11.67
d Category B — £	11.69
d US Dollar Ptfl	
d Category A — $	11.51
d Category B — $	11.59
d Yen Portfolio	
d Category A — Y	1037.00
d Category B — Y	1040.00
MERRILL LYNCH MLT NAT'L INV PFL	
EQUITY CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A — $	10.88
d Class B — $	10.74
CONVERTIBLE SECURITIES PTFL	
d Class A — $	11.08
d Class B — $	10.98
GLOBAL EQUITY PORTFOLIO	
d Class A — $	9.08
d Class B — $	8.83
EURO EQUITY PORTFOLIO	
d Class A — $	9.84
d Class B — $	9.75
MULTIMANAGER N.V.	
w American Growth Fd — $	10.33
w European Curr. Bond Fd — Ecu	10.36
w European Growth Fd — Ecu	11.15
m Futures Fd — $	9.88
w Japanese Growth Fd — Y	1146.00
w Forex Fund — $	9.90
m Emerging Markets Fd — $	13.46
NIMARBEN	
w Class A — $	207.99
NMB BANK, PO 1800, 1000 BV Amsterdam	
w NMB Dutch Fund — Fl	41.50
d NMB Euromix Growth Fd — LF	23.05
d NMB Real Estate Fund — Fl	37.28
w The Brazil Fund — $	1.5438
NOMURA INTL. (HONG KONG) Ltd	
d Nomura Jakarta Fund — $	8.08
NOMURA INVEST BANKING (M.E) E.C.	
d Nomura Gulf Fund — $	8.41
OBLIFLEX LIMITED	
w Multicurrency — $	24.45
w Dollar Medium Term — $	18.81
w Dollar Long Term — $	15.58
w Japanese Yen — Y	3628.00
w Pound Sterling — £	18.48
w Deutsche Mark — DM	13.71
w Dutch Florin — Fl	13.91
w HY Euro Currencies — Ecu	11.74
w Swiss Franc — SF	11.83
w US Dollar Short Term — $	11.10
w HY Euro Curr Divid Pay — Ecu	10.68
w Swiss Multicurrency — SF	12.76
w European Currency — Ecu	16.43
w Belgian Franc — BF	102.16
w Convertible — $	11.31
w French Franc — FF	115.43
w Swiss Multi-Dividend — SF	9.20
w Canadian Dollar — C$	10.07
w Dutch Florin Multi — Fl	11.86
w Swiss Franc Divid Pay — SF	10.62
OLYMPIA Capital Intl. BVI	
c/o OCM, 17 Av. George V, 75008 PARIS	
Tel. 33-1-47230374	
w Finsbury Group — $	147.70
w Olympia Securite SF — SF	147.36
w Olympia Securite US$ — $	95.96
w Winch. Capital — $	182.10
w Winch. Frontier — $	245.14
w Winch. Ful. Olympia Star — $	103.28 •
w Winch. Hldg Int'l Madison — Ecu	1090.29
w Winch. Hldg Int'l Ser D — Ecu	1272.45
w Winch. Hldg Int'l Ser F — Ecu	1279.53
w Winch. Hldg US$ — $	16.65
w Winch. Reser. Multi. Gvtbd — $	14.30
PARIBAS-GROUP	
d Cortexa International — $	185.43 •
d Europhenix — Ecu	192.35
d Luxor — $	8.24
d Moneyflow — LF	10347.00
d Par US Treas. Bond Cl B — $	148.83
d Parinter Bond Fund — $	14.62
d Parinter Fund — $	216.49
w Parvest Obli-DM A — DM	1199.40
w Parvest Obli-DM B — DM	1437.14
w Parvest Obli-Dollar A — $	1106.52
w Parvest Obli-Dollar B — $	1424.19
w Parvest Obli-Franc A — FF	1379.97
w Parvest Obli-Franc B — FF	1489.16
w Parvest Obli-Gulden A — Fl	956.71
w Parvest Obli-Gulden B — Fl	1204.24
d parvest Obli-Sterling — £	112.22
w Parvest Obli-Yen A — Y	100820.00
w Parvest Obli-Yen B — Y	122561.00
PERMAL GROUP	
b Drakkar Growth — $	2245.00
b EuroMir (Ecu) Ltd — Ecu	1263.63
b Medio Ltd — $	910.38
b Noscal Ltd — $	1623.74
w Updyke Ltd — $	272.92
b Value N.V. — $	2116.97
PICTET & CIE - GROUP	
b Eur. Opportunity (Lux) — Ecu	188.77
b Euroval (Lux) — Ecu	168.48
b Global Value (Lux) Quant. — Ecu	128.21
m Intl Small Cap (IOM) — $	387.90
d Pictet Valsuisse (CH) — SF	438.65
PIERSON, HELDRING & PIERSON N.V.	
Rokin 55, 1012kk, Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. — $	30.23
w Asian Selection Fd N.V. — Fl	56.00
w DP Amer. Growth Fd N.V. — $	31.98
w Environment Growth Fund — Fl	55.83
w Eur. Growth Fund N.V. — Fl	60.84
w Japan Diversified Fund — $	45.39
w Leveraged Cap Hold — $	382.34
w Tokyo Pac. Hold. N.V. — $	220.73
PRISM ASSET MANAGEMENT	
(212) 332-1032 advisor to :	
d Prism Fut. Fd (EFF) — $	295.25
d Conqueror — $	93.22
d PTJ — $	127.40
d Apex Fund Ltd. — $	98.23
d Rainbow — $	120.27
d Emerald Futures Ltd. — $	108.32
d Harmonic Futures Ltd. — $	99.74
PUTNAM	
d Emerging Hlth Sc. Trust — $	29.36
w Putnam Em. Info. Sc. Trust — $	17.73
w Putnam Glob. High Growth — $	13.20
d Putnam High Inc. GNMA Fd — $	9.12
d Putnam Int'l Fund — $	11.53
PYRFORD, SWITZ (038) 25 17 25	
w Pyrford Australian — A$	96.25
w Pyrford Int'l — SF	104.00
ROBECO GROUP	
POB 973, Rotterdam (10-4650711)	
d Robeco — Fl	100.90
d Rolinco — Fl	101.40
d Rorento — Fl	66.68
d Rodamco — Fl	57.10
d RG America Fund — Fl	98.20
d RG Europe Fund — Fl	96.50
d RG Pacific Fund — Fl	101.30
ROTHSCHILD AST. MGT.	
w Tokyo Pacific Hldgs (Sea) — $	161.86
ROYAL B. CANADA, POB 246, GUERNSEY	
w RBC British Fund Ltd + — £	5.019
w RBC Canadian Fd Ltd + — C$	13.80
w RBC European Fund + — Ecu	11.55
w RBC Far East & Pac. Fd + — $	39.94
w RBC Int'l Bond Fund Ltd + — $	13.24 •
w RBC Int'l Capital Fund + — $	52.52
d RBC Mngd Currency Fd + — $	43.24
w RBC North America Fd + — $	15.45
SAFRA REPUBLIC HOLDING	
w Republic (Gnsey) $ Inc Fd — $	9.92
w Republic Gam Fund — $	103.99
SKANDIFOND	
SKANDINAVISKA ENSKILDA BANKEN	
w Equity Int'l Acc — $	12.88
w Equity Int'l Inc. — $	11.12
w Equity Global — $	1.21
w Equity Far East — $	2.07
w Equity Gold — $	0.66
w Equity Japan — Y	127.00
w Equity Nordic — $	1.38
w Equity U.K. — £	1.25
w Equity Continental Europe — $	1.22
w Equity Mediterranean — $	0.97
w Equity North America — $	1.40
w Bond Int'l Acc. — $	9.36
w Bond Int'l Inc. — $	6.70
w High Income Acc. — $	1.30
w High Income Inc. — $	0.99
w Bond Sweden — SKr	12.58
w Bond DEM — DM	1.00
w Bond Dollar — $	1.09
w Multicurrency — $	1.34
w Enskilda Int'l Bond — $	100.23
SOCIETE GENERALE GROUP	
d Asia Fund — $	393.91
d Btw Category A — $	14.53
d Btw Category B — $	31.48
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. — $	12.98
w SF Bonds B Germany — DM	24.48
w SF Bonds C France — FF	96.20
w SF Bonds D Switz. — SF	21.30
w SF Bonds E G.B. — £	9.31
w SF Bonds F Japan — Y	1671.00
w SF Bonds G Europe — Ecu	13.54
w SF Bonds H World Wide — $	13.10
w SF Bonds J Belgium — BF	630.00
w SF Eq. K North America — $	13.30
w SF Eq. L W. Europe — Ecu	13.30
w SF Eq. M Pacific Basin — Y	1453.00
w SF Eq. N France — FF	70.00
w SF Eq. P Growth Countries — $	12.70
w SF Eq. Q Gold Mines — $	10.43
w SF Eq. R World Wide — $	12.19
w SF Short Term $ France — FF	122.35
w SF Short Term T Eur. — Ecu	13.08
SOGELUX INDEX FUND (SIF)	
w S.I.F. France Capital — FF	986.29
w S.I.F. France Distrib. — FF	986.25
w S.I.F. GB Capital — £	111.91
w S.I.F. GB Distrib. — £	111.91
w S.I.F. Japan Capital — Y	13271.00
w S.I.F. Japan Distrib. — Y	13271.00
w S.I.F. US Capital — $	170.93
w S.I.F. US Distrib. — $	170.93
w S.I.F. World Capital — $	134.47
w S.I.F. World Distrib. — $	134.47
SODITIC ASSET MANAGEMENT INC.	
w SAM Diversified Inc. — $	111.33
w SAM Strategy Inc. — $	97.34
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
w Neptune Maritime Fund — $	8.08
b SHB Bond Fund — $	48.59
w Svenska Sel. Fd Amer Sh. — $	12.35
w Svenska Sel. Fd Germany — DM	9.32
d Svenska Sel. Fd Int'l Bd Sh. — $	10.99
w Svenska Sel. Fd Int'l Sh. — $	47.45
w Svenska Sel. Fd Japan — Y	495.00
d Svenska Sel. Fd Nordic Sh. — $	10.24
w Svenska Sel. Fd Pacif Sh. — $	4.67
d Svenska Sel. Fd S/T Ass Sh. — $	18.41
w Svenska Sel. Fd Swed Bds. — SKr	1066.44
SWISS BANK CORP. (Issue Prices)	
d SBC 100 Index Fund — SF	1096.80
d SBC MMF-C$ — C$	
d SBC MMF-SF — SF	
d SBC Euro stock — Ecu	159.00
d SBC Str Bond A — SF	1082.87
d SBC Str Bond B — SF	1126.64
d SBC MMF-Ecu — Ecu	2976.85
d SBC MMF-£ — £	2284.89
d SBC MMF-US-Dollar — $	6559.39
d SBC MMF-Yen — Y	538681.00
d SBC DM-Short A/B — DM	1065.10
d America Valor — $	295.68
d Anglo Valor — £	182.27
d Asia Portfolio — SF	577.44
d Convert Bond Selection — SF	97.14
d D-Mark Bond Selection — DM	108.71
d Dollar Bond Selection — $	135.32
d Ecu Bond selection — Ecu	99.90
d Florin Bond Selection — Fl	112.43
d France Valor — FF	1636.22
d Germania Valor — DM	459.78
d Gold Portfolio — SF	360.08
d Iberia Valor — Pta	47462.00
d Ital Valor — Lit	396076.00
d Japan Portfolio — Y	29800.00
d Sterling Bond Selection — £	106.82
d Sw. Foreign Bond Selection — SF	102.27
d Swissvalor — SF	373.75
d Universal Bond Selection — SF	77.25
d Universal Fund — SF	107.62
d Yen Bond Selection — Y	10859.00
T. ROWE PRICE ASSOCIATES INC.	
m T. Rowe Price Frontier Ltd — $	9.07
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 — $	9.26
d Class A-2 — $	10.46
d Class A-3 — $	9.82
d Class B-1 — $	9.89
d Class B-2 — $	10.29
INCOME PORTFOLIO	
d Class A — $	10.16
d Class B — $	10.13
TERMINVEST Tel : 48.78.92.89	
m Dual Futures Fd Cl D Units — $	107.41
m Galaxy Futures Fund Ltd — $	109.47
THORNTON MANAGEMENT Ltd	
d Eastern Crusader Fund — $	8.66
w Global Access Fund — $	9.26
d Pacif Invt Fd SA — £	18.03
d Pacif Invt Fd SA DM — DM	29.48
d Pacif Invt Wrnt Fd SA — £	5.03
d Pacif Invt Wrnt Fd SA DM — DM	14.78
d Thor. Litll Dragons Fd Ltd — $	21.13
d Thornton HK Gateway Fd — $	16.48
d Thornton Int'l Opp. Fd — $	1.66
d Thornton Japan Fund Ltd — $	29.44
d Thornton Orient Inc Fd Ltd — $	21.81
w Thornton Phil. Redev. Fd — $	22.62
d Thornton Tiger Fd Ltd — $	30.49
NEW TIGER SEL. FUND	
d Indonesia — $	6.87
d Malaysia — $	10.71
d Thailand — $	8.60
UEBERSEEBANK Zurich	
d B - Fund — SF	1000.74
d E - Fund — SF	543.67
d J - Fund — SF	370.35
d M - Distribution — SF	97.77
d M - Fund — SF	1075.22
d UBZ Euro-Income Fund — SF	9.86
UNION BANK OF SWITZERLAND	
d Amca American Shares — SF	43.25
d Bond-Invest — SF	61.00
d Brit-Invest Shares — SF	750.80
d D-Mark-Invest Bonds — DM	203.00
d Dollar-Invest Bonds — $	115.17
d ESPAC Spanish Shares — SF	196.50
d Eurit — SF	328.00
d Fonsa Swiss Shares — SF	211.00
d Francit Shares — SF	189.00
d Germac Shares — SF	228.00
d Globinvest Shares — SF	109.00
d Gold Invest Shares — SF	209.50
e Holland-Invest Shares — SF	237.00
d Itac Shares — SF	195.00
d Japan-Invest Shares — SF	1327.00
d Sima (stock price) — SF	229.50
d Skandinavien-Invest — SF	243.00
d UBS Money Mkt Invest — £	1045.63
d Yen-Invest Bonds — Y	83851.00
UNION INVESTMENT Frankfurt	
d Unifonds — DM	34.15
d Unirak — DM	74.90
d Unirenta — DM	37.95
d Unizins — DM	108.55
UNIVERSAL GROUP OF FUNDS	
d Universal Global — C$	5.71
d Universal Cdn. Equity — C$	10.38
d Universal Cdn. Ressource — C$	4.39
d Universal American — C$	9.26
d Universal Pacific — C$	8.75
d Canada Guar. Mortgage Fd — C$	14.94
Other Funds	
r Acticroissance — FF	502.36
d Actifinance Int'l — $	1033.15
w Actifutures Ltd — $	1124.96
w Actigestion — FF	1210.35
w Activest Int'l — $	26.63
w Aquila International Fund — $	260.69
b Ariane — $	4046.16
d Asia Oceania Fund — $	9.37
m Associated Investors Inc. — $	[illegible]
b Atlantic Fund — $	77.42
r Australia Fund — $	17.53
w Balfour Maclaine Series 1 — $	955.81
w BDD Inv Fund-Ecu Bd — Ecu	5598.94
w BEM International — $	6.60
w Bondselex-Issue Pr. — SF	106.70
m Cal Futures 1990 Fd Ltd — $	24.89
d CB German Index Fund — DM	123.88
w CMI Investment Fund — $	1449.80
d Colbert Croissance — FF	73.07
d Colbert Finances — FF	118976.69
d Colbert Tresor — FF	1221.42
w Convert. Fd. Int'l A Certs — $	17.25
w Convert. Fd. Int'l B Certs — $	59.84
w Cumber Int'l N.V. — $	239.46
d D. Witter Wld Wide Ivt Tst — $	24.53
w D.G.C. — $	212.90
w Daiwa Japan Fund — Y	8023.00
d Dreyfus America Fund — $	18.91
w Dumelux Amerique — $	1039.43
w Dumelux Asie Pacifique — $	1037.43
w Dumelux Bonds Plus — $	984.37
w Dumelux Europe — Ecu	1063.28
w Dumelux France — FF	6173.22
w Dumelux Opportunit — $	1037.43
m Dumenil Arbitrage Fd NV — $	775.75
w Eas Overseas Fund Ltd — $	1164.80
d Emi Belg. Ind. Plus (A) — BF	8818.00
d Emi Belg. Ind. PLus (B) — BF	8818.00
d Emi France Ind. Plus (A) — FF	822.33
d Emi France Ind. Plus (B) — FF	822.33
d Emi Germ. Ind. Plus (A) — DM	89.30
d Emi Germ. Ind. Plus (B) — DM	89.30
d Emi UK Index Plus (A) — £	98.80
d Emi UK Index Plus (B) — £	98.80
m Enigma Currency Fd — $	23.30
w Espir. Sto Inv M Ecu Bd Fd — Ecu	108.12
w Espir. Sto Inv M Sth Eur Fds — $	8.97
w Esprit Sicav — Ecu	1207.71
d Eurosud — FF	1802.83
d Europe 1992 — $	9.33
d Europe Obligations — Ecu	83.84
w F.I.T. Fund FF — FF	122.42
w F.M.P. Portfolio — $	0.5291
w Fairfield Int'l Ltd. — $	162.90
w Fairfield Sentry Ltd. — $	221.49
w Fairfield Strat. Ltd. — $	64.25
m Fatum Fund — $	785.51
w First Eagle Fund — $	38694.47
w First Ecu Ltd — Ecu	97.16
m First Frontier Funds — $	71.86
w FL Trust Switzerland — SF	95.98
d Fondilalia — $	78.86
w Fonselex Issue Pr. — SF	155.80
d Force Cash DM Sicav — DM	5296.56
d Force Cash Ecu Sicav — Ecu	2704.84
d Force Cash FF Sicav — FF	15566.25
d Force Cash US$ Sicav — $	3098.10
d Forexfund Limited — $	9.00
w Formula Selection Fd — SF	65.65
d Frankl-Trust Effekten Fd — DM	159.01
d Frankl-Trust Interzins — DM	40.42
m Gems Progressive Fd Ltd — $	1100.03
w George V Inv. Bond F. — $	20.98
m German Sel. Associates — DM	1584.44
d Green Line France — FF	636.92
w Hasenbichler Com AG — $	1640.00
w Haussmann Hldgs. N.V. — $	364.91
d Hentsch T.F. — SF	10080.00
w Hestia Funds — $	158.31
w Horizon Fund — FF	10666.07
w Ibex Holdings Ltd — SF	189.70
w IFDC Japan Fund — Y	30396.00
r ILA-IGB — $	1.55
r ILA-IGS — $	9.94
r Int'l Securities Fund — Ecu	28.03
m Interface Fund Ltd — $	156.75
d Interfund SA — $	41.63
w Intermarket Fund — $	489.19
w Intersec SA — $	3434.13
d Investa DWS — DM	73.25
d Investmentor Fund — $	107.89
m J Capel Guaranteed Fund — $	9.90
w Japan Pacific Fund — $	221.25
m Japan Selection Asses. — Y	10657.00
w Japan Selection Fund — $	209.12
d JJ Placement — FF	12946.90
w JWH Worldwide Fund — $	9.62
d Kenmar Guaranteed — $	9.42
w Kenmar Int'l - B — $	10628.00
d Kenmar L/C — $	8.30
m Key Hedge Fund Inc. — $	112.36
d KML-II H. Yield — $	627.15
w Korea Growth Trust — $	29.36
w LACO International — $	5.53
w Leumi Vol. Francaises — FF	996.77
m London Portfolio G'td. I — $	89.71
m London Portfolio G'td. II — $	8.36
m London Portfolio Services — $	9.68
w Luxfund — $	102.80
m Lynx Sel. Holdings — SF	122.82
w M.Kingdon Offshore, N.V. — $	8.62
m Maritime Fund Int'l Ltd. — $	854.19
w Mat Growth ESCF — DM	20.09
w Mat Growth USCF — $	11.14
w Matterhorn Offshore Fd — $	9404.11
w MBE Japan Fund — LF	2204.00
m MCM Int. Limited — $	156.60
d Mediolanum — $	36.46
w Moore Global Invts. Ltd — $	2129.21
d NCA Fund — $	10.10
w Nippon Fund — $	109.00
d NM Inc. & Growth Fund — $	16.92
m NMT Asian Sel. Portfolio — $	199.94
m NMT Citadel Bond — $	118.36
m NMT Neatec Portfolio — $	148.52
d Namura-Cap Int'l Eq Fd — $	13.87
w Neveurope — Ecu	2844.15
m NSP F.I.T. Ltd — $	10.25
m Oppenheimer U.S. Arb. — $	132.51
w Optimum Fund — $	1354.45
m Overlook Performance — $	1557.31
d Pacific Nies Fund — $	6.95
d PAM Futures Trad — $	408.62
w Pancarri Inc. — $	173.03
m Paragon Fund Limited — $	18.25
w Plurivest International — FF	112.45
d Precision Fd Ltd — $	77.84
d Profirent S.A. — DM	1182.14
w Prosp. I.H. Inc P.F. — $	3.79
w Puget-Mahe Barclays Pac. — $	162.82
w Quantum Fund N.V. — $	15861.00
m Quark Int'l Trad Prog — $	9540.271
w Quasar Fund N.V. — $	104.13
d SAGA Court Terme — FF	1256.38
d SAGA France — FF	448.54
d SAGA Long T. Capital — FF	1159.11
d SAGA Perspectives — FF	1062.50
d SAGA Premiere — FF	1240.30
w Samurai Portfolio — SF	297.00
d Sanyo Kle. Spain Fd — $	9.77
d Sarakreek Holding n.v. — $	18.00
d Saturn Fund — $	1111.71
d SCI / Tech. SA Luxembourg — $	17.88
m Scimitar Guar. Curr Fd — $	9.54
m Scimitar Guaranteed — $	8.32
m Securefund 2000 Ltd — $	5.00
m SLH Guar. F.F.I. — $	1134.78
w SP International SA — $	4349.95
w Steiner BVI Europe — $	4256.81
d Strat. Int'l Gold Fund SA — $	4.96
m Sussex McGarr — $	1834.00
w Techno Growth Fund — SF	54.78
d Templeton Global Inc. — $	18.04
d The Petrus Fund Ltd — $	1.06
w Thema M-M Futures — $	943.10
m THC (OTC) Jap. Fd Sicav — $	15.39
w Transpacific Fund — Y	27922.00
d Triton Offshore Class A — $	223.27
d Triton Offshore Class B — $	209.97
d Tudor B.V.I. Futures Ltd — $	8809.37
d Turquoise Fund — $	186.52
m Tweedy Browne (UK) n.v. — $	1413.17
w Tweedy Browne n.v. Cl A — $	3793.17
w Tweedy Browne n.v. Cl B — $	1725.62
d Uni Bond Fund — Ecu	1703.46
r Uni Capital Fund — Ecu	1228.14
d Unico Equity Fund — DM	62.95
d Unico Inv. Fund — DM	71.21
m Unitrad SUS — $	1097.59
m Unitrad FF — FF	11444.32
m Unitrad SF — SF	1123.39
d Univers Bonds — DM	150.41
w Ursus Int'l Ltd — $	8967.00
w Vanderbilt Assets — $	16.53
m Victor Futures Fund — $	208.83
w Wilier Asian Fund — $	10.28
w Willerbond Capital — $	14.75
d Win Global Fd Bd Ptfl — Ecu	104.73
d Win Global Fd Eq Ptfl — Ecu	112.58
d Win Global Fd Res. Ptfl — SF	206.44
d World Balanced Fund S.A. — $	12.18
w Worldwide Securities — $	39.14
w Worldwide Special — $	843.29
m Zwelg Int'l Ltd S/S — $	12481.80

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SPORTS

Time for a New 'Alzado Rule' — on Steroids

By Dave Anderson
New York Times Service

NEW YORK — To anyone who watched that game between the Los Angeles Raiders and the New York Jets during the 1983 National Football League playoffs, the moment is unforgettable. In a rage, Lyle Alzado snapped the helmet off Chris Ward and flung it at the Jets' offensive tackle.

"Ward kept holding me," the Raiders' defensive end later explained.

Before the next season began, the NFL created what is known as the Alzado Rule: removing another player's helmet shall result in ejection and, possibly, a fine.

Vantage Point

But nearly a decade later, Alzado is in a different place. Once thickly bearded, his face is now frail and pasty.

A black bandana with white skulls covered his head as he said last week that his inoperable brain cancer had been caused by a steroid compound that he took when trying to return to the Raiders a year ago at age 41.

"In my comeback attempt," Alzado was saying Saturday night on "First Person With Maria Shriver" on NBC, "I used a certain steroid that caused me to lower my immune system."

Alzado's voice once growled. But now it almost whispered. He didn't identify the "certain steroid" and didn't supply medical confirmation. But the NFL's former drug adviser, Dr. Forest Tennant, supported the theory.

"Anabolic steroids depress the immune system and lymphocytes," Tennant told The Associated Press. "He has lymphoma. You don't have to be a rocket scientist to figure out the connection."

You don't have to be a NFL player to figure out that anyone who has ever taken steroids heard the alarm that Alzado sounded. He is believed to be the first pro football player publicly to link steroids to cancer.

For years doctors have warned of steroids' potential damage. Now anyone who has ever taken steroids must be wondering whether that "certain steroid" was among them. If it was, will it affect them the same way?

In also confessing that he took steroids "most of my career" in the NFL, which lasted 16 years, Alzado sounded another alarm that the league can't ignore.

Asked if "when you were at training camp and playing, was everybody that you came into contact with on steroids?" Alzado replied, "I think so."

Asked if he knew so, he said, "I know 75 percent of the teams that we played, 75 percent of those guys took some use of enhancement to perform."

It's unclear whether Alzado was referring to his brief comeback at the Raiders' training camp last year, to his earlier 16 seasons or both.

"Big massive guy that I was, I don't like to admit this, but it was all phony," said Alzado, who had a gold earring in his left ear. "It got me where I wanted, but it also got me very sick."

Now that Alzado has acknowledged taking a "certain steroid" in his comeback attempt, the NFL has to be wondering that if he circumvented the test for steroids when he reported to the Raiders' training camp last year, how effective were the tests for any player? If he wasn't tested, why wasn't he? Also, where do the Raiders' medical staff, its front office and its managing general partner, Al Davis, fit into all this?

"I'm clean," Alzado had told Shriver when asked about steroids during his comeback a year ago. "I've always been clean."

But during the latest interview, Alzado, who reportedly had lost 60 pounds (27 kilograms) from the bulky 265 he weighed a year ago, resembled a feeble old man. When he walked, one arm was held by Shriver or by his wife, Cathy.

"I'm half the man I was," he said. "Not everything works all the time. My personality is different. I'm a lot calmer."

'Anabolic steroids depress the immune system and lymphocytes. He has lymphoma. You don't have to be a rocket scientist to figure out the connection.'

Dr. Forest Tennant, the NFL's former drug adviser

AS A DEFENSIVE end, Alzado thrived on rage. He liked to say: "There's a fury in me. From the streets. From where I grew up. I'm not going to kid you. I'm a violent person and I'm playing a violent game."

He liked to say that he "grew up in Brooklyn gangs" before moving to Long Island. All that rage was renewed in 1982 when the Cleveland Browns, thinking he was through, traded him to the Raiders for an eighth-round draft choice.

"You know what an eighth-round draft choice is worth?" he roared at the time. "Nothing!"

Insulted and embarrassed, Alzado worked out harder than ever. Heavy weight lifting. Running three to six miles in the morning. Sprints and stadium steps in the afternoon. And judging by his acknowledged steroid use during "most" of his career, whatever chemical assistance he could find. But that was in keeping with his desperation to maintain his NFL reputation.

"Lyle's primary emotion, like mine, is insecurity," a Raider teammate, Howie Long, once said. "Even when success comes, you don't believe it'll last. The constant battle to make it. The eternal quest for satisfaction."

After that unidentified "certain steroid" was added to the constant battle and the eternal quest, Alzado developed inoperable brain cancer.

But by sounding a public alarm, maybe he will alert some high school and college kids, if not NFL players, to the steroid threat that doctors have been preaching for years without enough success. Until now other football players may have preferred to remember Alzado's favorite boast.

"If me and King Kong went into an alley," he once said, "only one of us would come out. And it wouldn't be the monkey."

Lyle Alzado isn't boasting now. He's too busy trying to stay alive. And anyone in steroid testing should be too busy making sure that tests can't be circumvented.

Anti-Apartheid Body Backs 'Selective' End to Boycott

The Associated Press

JOHANNESBURG — In one of the strongest signals yet that South Africa is close to being re-accepted into international sports, the leading anti-apartheid sports organization has said it is willing to "selectively" lift its boycott.

Sam Ramsamy, a long-time anti-apartheid activist, said Sunday night that he favors the selective lifting of boycotts although it remains a controversial issue.

"We made it clear that a lack of complete unanimity could not be allowed to retard the process," Ramsamy said after a day-long meeting among the various groups who make up the Interim National Olympic Committee of South Africa.

With South African anti-apartheid groups preparing to give the go-ahead for foreign competition, international sporting bodies will likely welcome the country back into the fold in coming months.

The International Olympic Committee is to meet with South African sports officials in Switzerland on July 9 and is likely to invite the country to the 1992 Summer Games in Barcelona. It would mark the first Olympic appearance by South African athletes in 32 years.

Despite opposition from hardline members, the Interim Committee said it would approve international competition for sports that have fully integrated and met other conditions.

Joe Ebrahim, president of the anti-apartheid South African Council on Sports, disagreed with the plan to end the boycott sport-by-sport.

"Everyone should return to international sport at the same time," he said. "You cannot have some going back and others left behind."

Some hardliners feel the sports boycott should remain in place until apartheid ends, regardless of whether sports already are integrated. The governing bodies of most South African sports have combined into integrated bodies or are in the process of doing so.

SIDELINES

Slovenes Departing Games Today

ATHENS (AP) — Twenty-eight Slovenian athletes taking part in the 11th Mediterranean Games said Monday their decision to leave was irreversible and that most would fly home Tuesday.

"We came here to compete as Yugoslavians but we agreed that we have to carry out our moral obligations and leave," said Vinko Polonic, 34, the Slovenian bicycling coach.

"I am very sad and disappointed because this way politics will destroy sport in our country," said Snezana Misic, a Serbian member of the Yugoslav team.

Yugoslavs Block Prosinecki's Move

BELGRADE (AP) — The Yugoslav Soccer Association said Monday it will not give star midfielder Robert Prosinecki permission to join Real Madrid this summer and that it had rejected a Spanish federation request to approve Prosinecki's transfer.

Prosinecki, who helped Red Star Belgrade win the European Club Champions' Cup title this season, has signed a contract with the Spanish club. But Yugoslav players are not allowed to go abroad before they are 25, and the federation said Prosinecki, 22, will not be allowed to join Real Madrid until July 1994.

Couples, Mallon Win U.S. Golf Titles

MEMPHIS, Tennessee (AP) — Fred Couples, getting the break he needed when leader Peter Persons hit into the water on holes 11 and 12, then birdied Nos. 12, 14 and 16 to win the $1 million St. Jude Classic golf tournament by three strokes Sunday while tying the 72-hole course record set last year by Tom Kite with a 15-under-par 269 total.

Rick Fehr, the first-round leader, closed with a 67 for second place, while Jay Haas and David Canipe each shot 65 to tie for third at 273. Persons, who held the lead for five holes on the front nine, faded to a 74.

● Meg Mallon sank a downhill, 10-foot (3-meter) birdie putt on the 18th hole Sunday to win the LPGA Championship at the Bethesda Country Club in suburban Washington. Playing partners Pat Bradley and Ayako Okamoto, with whom Mallon had began the round tied at six under par, each missed longer birdie putts on the last hole. *(WP)*

La Defense Becoming 'Sports Planet'

PARIS (AP) — Tennis veteran Ilie Nastase, figure skating champions Paul and Isabelle Duchesnay and pole vaulter Sergei Bubka will display their talents starting Friday when the highrise office complex at La Defense is turned into a showcase for 50 sports.

Tennis and squash courts, a boxing ring, an archery field, a skating rink and a rock climbing wall are among the attractions designed to lure visitors to "Sports Planet," a $2 million sports promotion project on the concrete plaza on the capital's western edge.

For the Record

Laurent Fignon, 31, a two-time winner of the Tour de France, said Monday he was quitting the French Castorama cycling team at the close of the season. *(Reuters)*

Mikhail Yeremin, the goalkeeper of Soviet league leader CSKA, died in a hospital Sunday a week after suffering severe injuries in a car crash, the news agency Tass reported Monday. *(Reuters)*

Duke McKenzie dethroned WBO bantamweight champion Gaby Canizales of the United States in a unanimous decision Sunday night in London to become the first British boxer to win world titles at different weights. McKenzie lost his IBF flyweight title in June 1989 to Dave McAuley. *(AP)*

Quotable

●Juan Manuel Fangio, who turned 80 Monday, on winning five Formula One world championships: "Seventy-five percent of it is the car and the team around it. Only 25 percent is the driver — and much of that is to do with luck. I am surprised that so many people remember what I did — all my life I have been very lucky."

●Ayrton Senna, the present world champion, on Fangio: "Every year there is a winner of the championship, but not necessarily a world champion. I think Fangio is the example of a true world champion."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	43	33	.566	—
Boston	37	36	.507	4½
Detroit	37	37	.500	5
Milwaukee	34	39	.466	7½
New York	33	38	.465	7½
Baltimore	30	43	.411	11½
Cleveland	24	48	.333	17

West Division

Minnesota	45	31	.592	—
Texas	39	31	.557	3
California	41	33	.554	3
Oakland	41	34	.547	3½
Chicago	38	35	.521	5½
Seattle	39	36	.520	5½
Kansas City	33	40	.452	10½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	45	27	.625	—
St. Louis	40	34	.541	6
New York	39	34	.534	6½
Chicago	34	41	.453	12½
Montreal	33	42	.440	13½
Philadelphia	32	43	.427	14½

West Division

Los Angeles	45	29	.608	—
Cincinnati	41	33	.554	4
Atlanta	37	36	.507	7½
San Diego	38	39	.494	8½
San Francisco	33	42	.440	12½
Houston	29	46	.387	16½

Sunday's Line Scores

AMERICAN LEAGUE

Seattle	000	000	001—1	4	0
Toronto	200	000	21x—5	8	1

Holman, Swift (7), Swan (8) and Bradley; Stottlemyre and Myers. W—Stottlemyre, 9-3. L—Holman, 7-8.

Cleveland	001	300	000—1	12	0
Detroit	220	000	00x—4	6	0

Nichols, Hillegas (8) and Skinner; Terrell, Gibson (8), Leiter (9) and Tettleton. W—Terrell, 4-8. L—Nichols, 0-6. Sv—Leiter (1). HR—Detroit, Whitaker (10).

Chicago	000	000	000—0	4	1
Minnesota	000	020	01x—3	9	0

McDowell, Radinsky (8) and Merullo; Morris and Harper. W—Morris, 11-5. L—McDowell, 9-4.

Boston	000	022	000—4	6	1
Baltimore	001	032	00x—6	10	0

Hesketh, Lamp (6), Fossas (7), Gray (8) and Pena; Robinson, Hickey (6), Williamson (7), Olson (9) and Holles. W—Williamson, 3-2. L—Hesketh, 2-1. Sv—Olson (15). HRs—Boston, Vaughn (1), Greenwell (5). Baltimore, C. Ripken (17), Milligan (9).

New York	000	010	700—8	14	0
Milwaukee	321	000	00x—6	13	0

Leary, Cadaret (2), Howe (7), Farr (9) and Nokes; Wegman, Knudson (7), Lee (7), Crim (8) and Surhoff. W—Cadaret, 2-3. L—Lee, 0-3. Sv—Farr (18). HRs—New York, Espinoza (2). Milwaukee, Maldonado (2).

Kansas City	000	110	000—2	5	0
Oakland	002	000	00x—3	5	0

Gordon, Montgomery (8) and Macfarlane; Moore, Honeycutt (6), Nelson (7), Eckersley (9) and Quirk. W—Moore, 9-6. L—Gordon, 4-6. Sv—Eckersley (22). HRs—Kansas City, Pecota (4). Oakland, Canseco (18).

Texas	001	100	000—2	7	0
California	000	010	000—1	2	2

Js. Guzman and Rodriguez; McCaskill, Bannister (8), Eichhorn (9) and Tingley, Parrish (9). W—Js. Guzman, 3-3. L—McCaskill, 7-9. HR—California, Winfield (16).

NATIONAL LEAGUE

Pittsburgh	000	010	100—2	7	0
Montreal	000	001	000—1	7	1

Smiley, Belinda (8) and LaValliere; De. Martinez, Fossero (8) and Fitzgerald. W—Smiley, 9-5. L—De. Martinez, 9-5. Sv—Belinda (6).

St. Louis	400	000	000—4	5	0
Chicago	000	004	12x—7	10	1

DeLeon, McClure (7), Fraser (8), Agosto (8) and Pagnozzi; G. Maddux, McElroy (7) and Wilkins. W—McElroy, 4-0. L—DeLeon, 3-6. HR—Chicago, Dw. Smith (2).

Houston	000	012	010—4	8	1
Cincinnati	070	031	00x—11	11	0

Harnisch, Capel (6), Clancy (8) and Nichols; Hammond, Myers (7), Dibble (8) and Reed. W—Hammond, 6-5. L—Harnisch, 5-6. Sv—Dibble (22). HRs—Houston, Gonzalez (7). Bagwell (7). Cincinnati, Doran (2), Hatcher (3), O'Neill (15).

Philadelphia	120	150	001—10	17	0
New York	000	222	102—	9	10	0

Cox, McDowell (6), Ritchie (6), Beaver (7), Williams (9) and Lake; Gooden, Simons (5), Pena (8) and Sasser, Cerone (8). W—Cox, 3-1. L—Gooden, 7-6. Sv—Williams (13). HRs—Philadelphia, Lake (1), Campusano (1), Thon (4). New York, Johnson (17).

San Francisco	101	010	202	1—6	17	0
San Diego	110	000	100	0—7	12	2

(10 innings)

Ramsinger, Downs (4), Sesura (5), LoCass (7), Brantley (9) and Kennedy; Benes, Andersen (7), Lefferts (8) and Santiago. W—Brantley, 3-1. L—Lefferts, 0-4. HRs—San Francisco, Mitchell (13). San Diego, Jackson 2 (6).

Los Angeles	020	000	021—11	13	1
Atlanta	111	000	001—	4	12	0

Hershiser, Ke. Gross (6) and Carter, Hernandez (9); Smoltz, Freeman (6), Petry (8) and Olson. W—Hershiser, 2-2. L—Smoltz, 2-10. Sv—Ke. Gross (2). HR—Los Angeles, Daniels (10).

SOCCER

FIFA YOUTH CHAMPIONSHIP

Portugal 0, Brazil 0; Portugal won, 4-2, in shootout

CONCACAF GOLD CUP

Group A

Honduras 5, Jamaica 0
Mexico 3, Canada 1

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Activated Ben McDonald, pitcher, from 15-day disabled list. Optioned Craig Worthington, third baseman, and Jose Mesa, pitcher, to Rochester, International League.

BOSTON—Put Mike Gardiner, pitcher, on 15-day disabled list. Recalled Daryl Irvine, pitcher, from Pawtucket, IL.

CALIFORNIA—Optioned John Orton, catcher, to Edmonton, Pacific Coast League. Recalled Mark Davis, outfielder, from Edmonton.

CLEVELAND—Optioned Jeff Manto, infielder, to Colorado Springs, PCL. Recalled Reggie Jefferson, first baseman, from Canton-Akron, Eastern League.

MINNESOTA—Put Dan Gladden, outfielder, on 15-day disabled list. Recalled Paul Sorrento, first baseman, from Portland, PCL.

OAKLAND—Optioned Johnny Guzman, pitcher, to Tacoma, PCL. Recalled Scott Hemond, infielder, from Tacoma.

National League

CINCINNATI—Put Scott Scudder and Gino Minutelli, pitchers, on 15-day disabled list. Recalled Tim Layana and Kip Gross, pitchers, from Nashville, American Association.

MONTREAL—Optioned Bill Sampen, pitcher, to Indianapolis, American Association. Recalled Steve Frey, pitcher, from Indianapolis.

SAN DIEGO—Activated Ed Whitson, pitcher, from 15-day disabled list. Optioned Tim Scott, pitcher, to Las Vegas, PCL.

BASKETBALL

National Basketball Association

BOSTON—Signed Rick Fox, forward, to multi-year contract.

HOCKEY

National Hockey League

CHICAGO—Signed John Tanelli, left wing.

ST. LOUIS—Signed Adam Oates, center, to two-year contract extension through 1994-95 season.

CHESS

By Robert Byrne

BRAZILIAN grandmaster Henrique Mecking returned from a twelve year absence to play a practice match with Yugoslav grandmaster Predag Nikolic.

Out of the game for so long due to an often incurable affliction of the muscles, Mecking had nothing to be ashamed of in his 2½-3½ loss. All of the games were drawn except the third, in which a fine piece of positional play gave Nikolic the decisive victory.

In the main line of the Slav Defense, characterized by 4...dc, Black gives up his strong point in the center to develop his c8 bishop outside his pawn position. This cannot be done at once with 4...Bf5? because 5 cd cd 6 Qb3 either gives White strong pressure against the queen's wing (6...Qb6? loses a pawn to 7 Nd5) or forces the mortifying retreat 6...Bc8.

On 5 a4, the standard development is 5...Bf5, but Nikolic specializes in the sharp, more recent addition to Black's arsenal 5...Bg4. His game with Paul Van der Sterren in Munich last year went 6 Ne5 Bh5 7 f3 Nfd7 8 Nc4 e5 9 Ne4 Bb4 10 Bd2 Qh4 11 g3 Qe7 12 Bb4 Qb4 13 Qd2 Qd2 14 Kd2 ed 15 Ned6 Ke7 16 Nb7 and soon produced a draw. The alternative 7 g3, as in the present game, avoids that gambit and confines Black to a positional struggle.

After 11...O-O, White cannot blithely thrust 12 e4, because 12...Nb4 forces 13 Qd2, after which 13...f6 14 b3 Qd7 15 Bb2 Rd8 puts heavy pressure on the white center. Mecking chose to bolster his center with 12 Rd1, yet after 12...Na6 13 h3 Nab4 14 Qb3, his queen was in a restricted location.

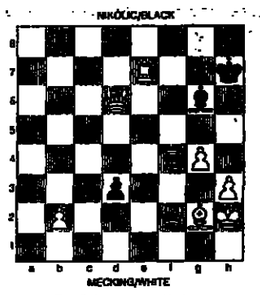
The attempt to seize more queen-side space with 15 a5 only facilitated Nikolic's freeing his game with 15...b5 16 ab ab 17 Ra8 Qa8.

After 19...b5, Mecking could not keep his c4 knight centralized with 20 Ne3 because 20...Nf4 21 Bf1 g6 leaves White short of moves. Of course, 20 Na3 put the knight out of play and after 20...Nb6, Nikolic threatened 21...e5. Mecking warded that off with 21 e5, but then 21...fe 22 de left him with a weak pawn at e5.

On 24 Nd5, Nikolic's recapture. 24...cd! was positionally stronger than 24...ed?! The pawn lost to 25 Qb5 could easily be retrieved, but first the Yugoslav strengthened his position with 25...Qa7! (threatening 26...Be8!) and after 26 Be3 Ne3 27 Ne3 Bh4!, he threatened 28...Bf2! 29 Kf2? Be8.

The defense with 28 Rd2 could not stop 28...Bf2! 29 Rf2 Qe3, which produced an annoying pin and put pressure on the fragmented white pawns at b2 and e5. Mecking soon decided that he could not long guard both and gave away the e5 pawn with 34 Qa6 Qe5.

Nikolic could have played sedately for victory with 38...e5, but chose a sharp method that required the pawn sacrifice with 39...d3!? The only real test of this would have been 42 Rg6!? d2 43 Rg7! Kg7 44 Qe7 trying for perpetual check.



Position after 42 Re7

But Mecking, probably in time pressure, went wildly astray with 42 Re7?, which was crushed by 42...Re4!

After 42 Rd7 Re2 43 Og3 Be4, Mecking had to lose a piece and gave up.

SLAV DEFENSE

White Mecking	Black Nikolic	White Mecking	Black Nikolic
1 d4	d5	24 Nd5	cd
2 c4	c6	25 Qb5	Qa7
3 Nc3	Nf6	26 Be3	Ne2
4 Nf3	dc	27 Nb3	Bh4
5 a4	Bg4	28 Rd2	Bf2
6 Ne5	Bh5	29 Rf2	Qe3
7 g3	c6	30 Qe2	Qe4
8 Bg2	Bh4	31 Kh1	Re8
9 O-O	Nd5	32 Bf3	Bg5
10 Nc2	Be7	33 Kg2	h6
11 Ne4	O-O	34 Qe5	Qe5
12 Rd1	Na6	35 Qe1	Kh7
13 b3	Nab4	36 Re2	Qf4
14 Qb2	f5	37 Kg3	d4
15 ab	b5	38 Qd6	Rf8
16 ab	ab	39 Rf2	d3
17 Ra8	Qa8	40 Kh2	Qf1
18 g4	Bf3	41 Rd4	Kf4
19 e4	g5	42 Re7	Re4
20 Na3	Nb6	43 Rd7	Re2
21 d5	fe	44 Qg3	Be4
22 de	N4d5	45 Resigns	
23 Nc2	Nc4		

BOOKS

THE PURSUIT OF HAPPINESS

By Anne Roiphe. 473 pages. $22.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

ANNE ROIPHE'S richly absorbing new novel, "The Pursuit of Happiness," begins with a genealogy of the Gruenbaum family. On the next page, where the text of the novel starts, there are italicized paragraph headings, the first of which is "In Which the Narrator Introduces the Pursuit." The paragraph below it goes: "Reader: Over the oceans, up and down the ladders, proud or ashamed . . . these characters are doing their part to keep the wolf from the door, the earth from returning to the water, to keep evolution on an upward swing."

So right away the reader knows that Roiphe has embraced an old-fashioned form of the novel in which the writer plays the role of a chatty god of creation. But the question remains: Why has she chosen this 18th-century form?

The story begins in 1990 with Hedy, of the fourth generation of American Gruenbaums, sitting in Hadassah Hospital in Jerusalem, waiting while her daughter Namah undergoes delicate skull surgery.

The narrative soon flashes back to Sulvalki, Poland, in 1878, where pious Moses Gruenbaum is "willing to wait for the wars of Gog of the land of Magog to announce God's presence," but his wife, Naomi, is not so patient. In bed, after village peasants have set fire to the shul one Shabbat evening, she demands that they book passage to America. "I would go if we had the money," Moses finally concedes. " 'Good,' said Naomi, and her body opened to him."

Then the author addresses a long passage to the reader, on the subject of "money and Jews," and how "in this story, which is about money — how could an American story not be about money? — these Jews are little players, set large against the canvas here."

So "The Pursuit of Happiness" is apparently about the descent of a spiritual people into materialistic worldliness. What better form to tell it in than one in which the characters are viewed from the mechanistic outlook of the 18th century?

The family becomes rich and influential. An in-law marries a lawyer with political connections, Howie Katz, and bears him Will Katz, an evil genius with piercing blue eyes who grows up to help a prominent U. S. senator expose Communists hiding everywhere.

Much of this story is well told and dramatic. But there are also details not so skillfully handled. Some of the action is badly out of sync. Worse, there is no satisfying explanation for two of the more dramatic developments: Will Katz's growth into a monster of political connivance and Hedy's father's evolution into a man of murderous hatred.

While Roiphe's choice of archaic form may have enabled her to tell a richly sprawling family saga, in its most important effects it remains a coy affectation.

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



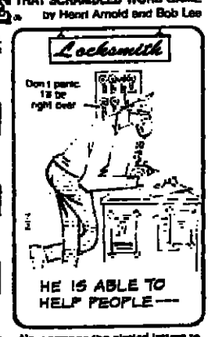
DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KLANF
ORRIP
RATOOR
CUBDAT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) — ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: FORUM MOUTH CROUCH GENDER
Answer: A guy who has nothing on his mind but money must be this—A REAL DOUGH NUT

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هكذا من الشمال

SPORTS



Rob Taggart Reuters

David Wheaton put on a fresh bandana before wiping out Ivan Lendl's hopes at Wimbledon.

So Soon, Once Again, It's So Long Lendl

By Nick Stout
International Herald Tribune

LONDON — Saying he was beaten "fair and square," Ivan Lendl said good-bye Monday to Wimbledon, and maybe, too, to any lingering hopes he had of ever winning the only Grand Slam title to elude him.

Lendl, a semifinalist here in the previous three years and the runner-up in the two tournaments before that, this time bowed out in the third round. The conqueror was David Wheaton, whose strong serve and steadiness on the big points earned him a 6-3, 3-6, 7-6 (8-6), 6-3 victory.

WIMBLEDON TENNIS

Wheaton, 22, a Minnesotan with a game more suited to grass than Lendl's, drew on his two-fisted backhand to neutralize Lendl's serve and gain the final 16 here for the second straight year.

"I tried to serve to his forehand," said Lendl, who was seeded No. 3, "but that wasn't exactly working either."

In desperation, Lendl tried serving straight at his opponent. But Wheaton was too savvy for that.

"It works if the player is not experienced," Lendl said. "But if he is experienced he starts moving around. Also, it's very difficult to serve into the body, because if you miss it a couple of feet to either side, it's just sitting there for him."

In an effort to build himself into a contender here, Lendl had worked out extensively with the Australian veteran Tony Roche, trying to perfect his volleys and sliced backhand returns.

But in April, Lendl, 31, began to experience pain in his hand.

"There was some scar tissue, deep inside the palm, close to the thumb," he explained. "It was very close to the nerve."

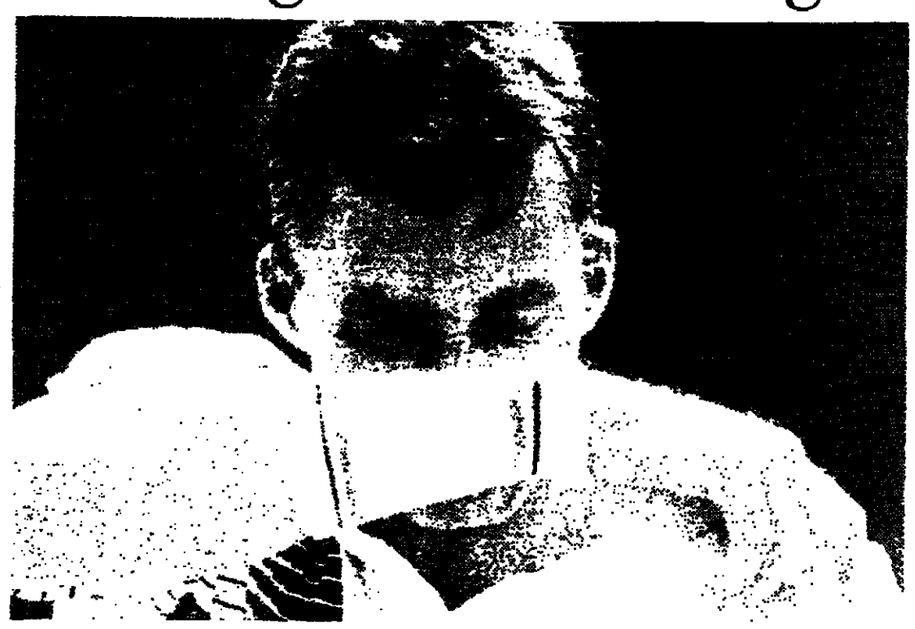
The remedy was surgery in early May, which kept him out of the French Open.

The hand has fully recovered, said Lendl, but the lack of matchplay all spring caught up with him. He lost in the second-round at the Queen's Club last month.

"I just had a terrible trip to Europe for nine or 10 weeks, and didn't get to play much at all because of my hand," he said. "Then, once I started playing, I didn't play well."

Boris Becker and Andre Agassi also got to the fourth round. So did Guy Forget, the No. 7 seed, who claimed a 3-6, 4-6, 6-1, 4-1 victory after Henri Leconte retired.

"I just stretched to serve, and then when I served it hurt a lot in my back," Leconte said. "Then afterwards it was getting worse and worse, and it was the same spot where I had the operation two years ago."



Lexus Paquin/The Associated Press

Ivan Lendl was feeling the pressure as his 6-3, 3-6, 7-6 (8-6), 6-3 defeat by David Wheaton drew nearer. It eliminated Wimbledon's third seed, this time in the third round. Lendl was a semifinalist in the tournament the previous three years and the runner-up in the two tournaments before that, but has never won this Grand Slam title. Wheaton gained the final 16 for the second straight year.

Agassi managed to break his opponent's serve only once Monday, but once was enough.

He beat Richard Krajicek, one of a crop of promising young Dutchmen, 7-6 (7-5), 6-3, 7-6 (7-2).

It was ironic that Krajicek, who served 18 aces and pressured Agassi throughout the match, should serve up a double fault on break point. It came in the sixth game of the second set, and it was the only break of the match. The other two sets proceeded, tit for tat, straight into the tiebreakers.

"He has a big serve," Agassi said, complimenting his 19-year-old adversary. "He's a talented player with little experience. I felt that when it came to the crucial points, that's where I had the edge on him. He plays really well, but on both the tiebreakers he missed some crucial volleys, and I think that was the difference."

Agassi's most precarious moment occurred in the game before his service break. He was down, 0-40, and had just served long for a fault. Then, as he was preparing for his second serve, a 15-year-old ballgirl collapsed on Krajicek's side of the court with a twisted ankle.

That caused a delay while the girl was carried from the court, and may have shattered Krajicek's concentration, because he lost the next four points on errors. Agassi wasted the first game point with a double fault, but he made the next one good with an unplayable forehand winner.

He was never again in serious trouble, and he merely had to wait for Krajicek to fail in the clutch. Earlier, a brief shower had suspended play in the first tiebreaker with Agassi leading, 2-1.

"As the days go by, I'm starting to understand the concept of grass," said Agassi, whose grass-court experience before this tournament consisted of one lost match. "Now I'm starting to predict when I lose a point. It's, 'Oh no! I shouldn't have backed up there.' And, sure enough, I'll lose a point. So I'm getting a better feel as matches go by."

Krajicek, ranked No. 53, is one of five promising young Dutchmen under the supervision of Stan Francker, a Surinamese who once taught tennis fundamentals to the actor Charlton Heston and who has given great hope to tennis in Holland.

In the next round, Agassi will be facing another one of Francker's pupils, 20-year-old Jacco Eltingh.

Eltingh, 106th in the computer rankings, has exploited the early elimination of Emilio Sánchez. He had won a close second-round contest against Patrick McEnroe, then Monday beat Christian Saceanu, a Romanian turned German serve-and-volleyer.

Becker, playing in his eighth Wimbledon, beat Andrei Olhovskiy of Moscow, 6-1, 6-4, 3-6, 6-3, improving his overall Wimbledon record to 39-4.

Steffi Graf, the No. 1 seeded woman, had another easy day as the women's field was reduced to the eight quarterfinalists.

Graf beat Amy Frazier, 18, of Michigan, 6-2, 6-1, to set up an appointment with Zina Garrison, last year's losing finalist. Garrison, seeded No. 7, beat Anke Huber, 4-6, 6-3, 6-0.

Arantxa Sánchez Vicario and Mary Joe Fernandez, the No. 4 and No. 5 seeds, also won.

Martina Navratilova, No. 3 seed, stayed on course toward a 10th Wimbledon championship, this time with a 6-1, 6-3 triumph over Catarina Lindquist of Sweden. Later she went out to observe her quarterfinal opponent, Jennifer Capriati, in a doubles match.

"She smacks the ball pretty hard of both sides," Navratilova said of Capriati, who beat Brenda Schultz of the Netherlands. "So I have to expect her to hit some great winners and just try to keep pressing her."

It took Capriati a set to get used to Schultz's serve, among the hardest in the women's game, but when she figured it out things became easy. The score was 3-6, 6-1, 6-1.

Like Agassi and Krajicek, Gabriela Sabatini and Nathalie Tauziat were in the midst of a first-set tiebreaker when the shower struck. Sabatini had climbed back from 2-5 and was ahead in the tiebreaker, 3 points to 2. After the rain provided time for reflection, the No. 2 seed put the match away, 7-6 (7-3), 6-3.

Sabatini's quarterfinal opponent will be Laura Gildemeister, 27, the Peruvian who upset Katerina Maleeva, the eighth seed, 3-6, 6-2, 6-3.

Monday's Results

Men's Third Round

Andre Agassi (5), U.S., def. Richard Krajicek, Netherlands, 7-6 (7-5), 6-3, 7-6 (7-2); Guy Forget (7), France, def. Henri Leconte, France, 3-6, 4-6, 6-1, 4-1, retired injured; Christian Bergstrom, Sweden, def. Brad Gilbert (15), U.S., 6-3, 6-2, 3-6, 6-3; Jan Gunnarsson, Sweden, def. Todd Woodbridge, Australia, 7-6 (7-4), 4-6, 6-3, 6-4; Tim Mayotte, U.S., def. Patrick Kuhnen, Germany, 3-6, 6-2, 7-6 (7-4), 6-4; David Wheaton, U.S., def. Ivan Lendl (3), Czechoslovakia, 6-3, 3-6, 7-6 (8-6), 6-3; Jacco Eltingh, Netherlands, def. Christian Saceanu, Germany, 6-3, 4-6, 6-4, 7-5; Boris Becker (2), Germany, def. Andrei Olhovskiy, Soviet Union, 6-1, 6-4, 3-6, 6-3.

Women's Fourth Round

Gabriela Sabatini (2), Argentina, def. Nathalie Tauziat (11), France, 7-6 (7-3), 6-3; Laura Gildemeister, Peru, def. Katerina Maleeva (8), Bulgaria, 3-6, 6-2, 6-3; Martina Navratilova (3), U.S., def. Catarina Lindqvist, Sweden, 6-1, 6-3; Jennifer Capriati (9), U.S., def. Brenda Schultz, Netherlands, 3-6, 6-1, 6-1.

Zina Garrison (7), U.S., def. Anke Huber (13), Germany, 4-6, 6-3, 6-0; Mary-Joe Fernandez (5), U.S., def. Judith Wiesner (16), Austria, 6-0, 7-5; Arantxa Sanchez Vicario (4), Spain, def. Anne Minter, Australia, 7-5, 3-6, 6-1; Steffi Graf (1), Germany, def. Amy Frazier (14), U.S., 6-2, 6-1.

Lewis Leaves Johnson in Wake But Finishes 2d in Lille Race

By Sandra Bailey
International Herald Tribune

LILLE, France — It was supposed to be Ben Johnson verus Carl Lewis, head to head and side by side, their first meeting since their heart-pounding 100-meter final in the Summer Olympics nearly three years ago. And so it was, except that Dennis Mitchell, a very good American sprinter, reached down inside himself and left them both in his wake Monday night.

Mitchell, third behind Leroy Burrell and Lewis at the U.S. national championships in New York two weeks ago, won the race in 10.09 seconds, followed by Lewis in 10.20. Both times were considerably off Burrell's world record of 9.90 set in New York.

Johnson was seventh, the penultimate man in the field. But he said he was satisfied with his race and 10.46 clocking in this, his fifth 100 meters since returning from a two-year ban after a positive drug test that cost him his gold medal and 9.79-second world record in Seoul.

"Every track meet that I run, it's Carl and Ben and Leroy," said Mitchell, who beat Lewis in Seville, Spain, on May 30. "That's the way it's been and it doesn't bother me. I just show up and do my thing."

Here, Lewis and Johnson each got $250,000 to do their thing in this Mobil Grand Prix meet. Mitchell would say only that his appearance money was "considerably less."

So what? he figures. "That's the story of my life," said Mitchell, a 26-year-old originally from New Jersey but now living in Florida. "The unsung hero."

Johnson said afterward that he had promised to give back a quarter of his earnings if he did not run a 10.17 here, "the time where I can probably compete in this race." He added, "The money is not important now."

What was important was the feeling of possibility that hung in the damp air here as Johnson and Lewis crouched next to each other on the Stadium Nord track and 25,000 people waved flags, whistled, clapped and screamed. For that moment, it was easy to forget that the real world's fastest man, Burrell, was still in the locker room.

Lewis was in Lane 4 and Johnson in Lane 5, these two rivals who say they have not even spoken since their last meeting in Seoul. And they kept their distance here.

Johnson said that, before the race, Lewis extended his hand but Johnson waved him off. "Forever, as long as we compete" Johnson said he will refuse to shake the hand of the man who has been his most bitter rival.

"That's his gig," Lewis said of Johnson's refusal to shake his hand. "The last time we got that close I had to make him shake it and he won that race."

Lewis, who turned 30 Monday, explained his own performance by saying he was "0 for birthdays." The crowd sang happy birthday to him anyway.

"All of us were flat," Lewis said, and indeed his time was off the 9.93 he ran in New York.

It was a chilly, rainy night and Lewis said the cold bothered him. Johnson didn't seem perturbed by conditions, but these two have always been opposites so why should they change this late in their careers?

Johnson said he thought he had a chance to catch Lewis on Monday but "at 45 to 50 meters I tried to change gears but I didn't have enough energy."

Said Lewis: "That's his race, to run the best 50 he can. But we're running the 100."

The organizers had stressed that this Mobil Grand Prix meet was not a Lewis and Johnson match race but "a race with Carl Lewis and Ben Johnson and six other competitors."

It was, of course, much more, as any meet must be when it includes Soviet pole vaulter Sergei Bubka, who has broken the world record 26 times; Burrell, the world record holder in the 100 meters but running here in only the 200; and American Michael Johnson, the Track and Field News athlete of the year in 1990 who limited himself to the 400 meters here and avoided Burrell at 200.

Burrell won the 200 in 20.31 seconds and Michael Johnson took the 400 in 45.09, neither time particularly inspiring. The world record for 200 meters is 19.72 and it is 43.29 seconds over 400 meters.

As for Bubka, he won the pole vault at 5.82 meters but did not come close to the 6.10-meter (20 feet) outdoor standard toward which he has been steadily edging.

Yet there was no denying that the spotlight shone most brightly on the 100 meters, if only for nostalgia and that most time honored of motivational devices, revenge.

Lewis was asked if Johnson's presence here had changed how he looked at the race. "For me to sit up and say no, probably isn't true," said Lewis.

Johnson, 29, said he now just wants to be ready for the world championships in Tokyo in August, when he knows he will face Lewis again. But can he qualify for the worlds and, if so, can he medal?

"I always believe that Ben Johnson can come back," he said.

Oh, yes, there's one more thing Johnson has in mind: "I want to get my world record back."

There's just the little matter of Burrell, Lewis's 24-year-old teammate in the Santa Monica Track Club, in the way. Burrell has been the hottest runner at 100 meters and says he wasn't surprised at his world record last month.

"I have a talent," Burrell said with a shrug. "I can run fast. When you run a good race, you know it."

Mets Hand Expos Loss No. 8, 4-2

The Associated Press

MONTREAL — Howard Johnson took over the National League lead in runs batted in Monday with a two-run single and the New York Mets beat Montreal, 4-2, to hand the Expos their eighth consecutive loss.

Frank Viola (9-5) allowed a run and eight hits in seven innings for his second victory over Montreal in five days. John Franco got the final three outs for his 16th save.

NATIONAL LEAGUE

The Mets scored three unearned runs in the third with two outs.

Darryl Boston reached first when Delino DeShields bounced a throw to the base after fielding a routine grounder. Garry Templeton blooped a double to left and Dave Magadan was hit by a pitch to load the bases.

Mark Gardner then walked Kevin McReynolds to force in a run and Johnson lined a 3-2 pitch to right for two more. That gave Johnson 57 RBIs, one more than Will Clark of San Francisco.

Spike Owen hit his second homer of the year leading off the seventh for the only run off Viola.

The Expos closed to 3-2 in the eighth. Ivan Calderon singled to short off reliever Jeff Innis and moved to second on Templeton's throwing error. Tim Wallach followed with a run-scoring single.

In the ninth, Boston got a ground-rule double when his one-bounce liner to center went under the outfield fence. He scored on Templeton's single.

■ *In Sunday's late games, The Associated Press reported:*

Orel Hershiser gave up nine hits in five innings, but he got the victory as the Los Angeles Dodgers, with the help of six errors by the Braves, won, 11-4, in Atlanta.

Hershiser gave up eight of Atlanta's hits and three runs in the first three innings, but he struck out five without walking a batter as the Dodgers won for the third straight time after dropping the opener of the four-game series.

"I didn't allow an inning to get out of hand," he said. "I gave up a lot of hits, but a lot of them were ground balls that found holes."

The Dodgers, who scored three unearned runs against John Smoltz, trailed, 3-2, before rallying for six runs in the sixth inning.

They sent 10 batters to the plate, Brett Butler opening the inning with a bunt single that extended his hitting streak to 15 games. Juan Samuel also reached on a bunt single before Chris Gwynn drew a walk to load the bases. Eddie Murray's sacrifice fly and Kal Daniels's single made it 4-2, then Gary Carter followed with an RBI single.

Lenny Harris singled to right. Deion Sanders' throw home beat Daniels, but catcher Greg Olson dropped the ball for an error. Alfredo Griffin greeted reliever Marvin Freeman with a two-run single and took second when center fielder Ron Gant booted the ball for an error.

"We didn't play like the Braves," Smoltz said. "But we're not dead, and I'm not dead."

Giants 8, Padres 7: Will Clark singled in a run in the 10th inning and San Francisco, helped by another home run from Kevin Mitchell, rallied to win in San Diego.

The Giants scored twice in the ninth, tying at 7 on Tony Perezchica's two-out, run-scoring single. In the 10th, Willie McGee doubled with one out and Clark singled off Craig Lefferts as the Giants won for the eighth time in nine games.

Mitchell hit his third home run in four games since returning from the disabled list. He went 3-for-5 with his 13th homer and a double. Darrin Jackson hit two bases-empty home runs for the Padres.



Sue Ogrocki/Reuters

Todd Zelle of the Cardinals, having slid past the bag while trying to steal second base, found himself eye to eye with the Cubs' shortstop, Shawon Dunston. Zelle was tagged out, and the Cubs won, 7-4.

Mariners' Error in 9th Keeps Blue Jays' Streak Going, 4-3

The Associated Press

TORONTO — Roberto Alomar doubled in two runs to tie the score, then scored the winning run in the ninth inning Monday when catcher Dave Valle took his foot off the plate, giving the Toronto Blue Jays a 4-3 victory over the Seattle Mariners.

Seattle starter Randy Johnson, who struck out 11 and didn't walk a batter, took a two-hitter into the ninth, but he gave up a double to Mookie Wilson, then threw wildly to first after Devon White hit the ball back to the mound, allowing Wilson to go to third and White to second.

Mike Jackson (4-3) relieved Johnson and gave up a game-tying double to Alomar, who then stole third. Joe Carter and John Olerud were intentionally walked before Rob Murphy relieved Jackson.

Pinch-hitter Rance Mulliniks then hit a grounder to shortstop Omar Vizquel, whose throw home was in time to force Alomar. But umpire Ken Kaiser ruled that Valle took his foot off the plate, allowing the winning run to score.

After Jeff Schaefer singled with one out in the seventh, Valle hit Wells's first pitch for his fourth home run of the season, giving the Mariners a 3-1 lead they took into the final inning.

Alonzo Powell's first major league homer gave the Mariners a 1-0 lead in the second.

But the Blue Jays, who have won 10 of 12 games to open a five-game lead in the American League East, tied in the fourth on White's third home run of the season.

White's homer was the first hit given up by Johnson. He also gave up a fourth-inning infield hit to Carter, then retired 14 consecutive batters before Wilson doubled leading off the ninth.

■ *In Sunday's late games, The Associated Press reported:*

Jose Guzman's 10-strikeout two-hitter stifled the California Angeles, 2-1, in Anaheim, California, as the Rangers jumped into a tie for second place in the American League West, three games behind Minnesota.

Guzman's second consecutive complete game also gave welcome relief to a bullpen that had toiled 13 innings the previous two days.

Guzman struggled for three years to overcome a rotator cuff tear, then finally had an operation early last year. But rehabilitation delayed his return an additional year.

AMERICAN LEAGUE

Kirk McCaskill allowed only one earned run in seven innings while striking out a season-high eight. But a day after the Angels' American League-record errorless streak ended at 14 games, defense let down McCaskill.

Dick Schofield's two-base throwing error on Ivan Rodriguez's third-inning grounder to short turned into a run on Jeff Huson's single. In the fourth, Ruben Sierra, having already extended his hitting streak to 18 games in the first, doubled and scored on Dean Palmer's single to make it 2-0.

Guzman's shutout bid ended on Dave Winfield's leadoff homer, No. 16, in the fifth. Max Venable singled with two outs in the same inning.

Athletics 3, Royals 2: Jose Canseco hit a three-run homer in Oakland, and the A's won their second straight following a four-game losing streak as Mike Moore, Rick Honeycutt, Gene Nelson and Dennis Eckersley held Kansas City to five hits.

Yankees 8, Brewers 6: Alvaro Espinoza capped a seven-run seventh in Milwaukee with a two-run double as New York staged another big comeback after having rallied for six runs in the final two innings of Saturday night's 9-8 victory.

Espinoza opened the seventh with a single and moved to second on a ground out. Steve Sax followed with an RBI double to pull the Yankees within 6-2.

One out later, Don Mattingly extended his hitting streak to 13 games with an RBI single that finished starter Bill Wegman. Mel Hall hit reliever Mark Knudson's first pitch for a single, and Kevin Maas followed with a two-run double, bringing the Yankees to 6-5.

Matt Nokes hit the first pitch from reliever Mark Lee for an RBI single to tie the score and, after pinch-hitter Jesse Barfield was walked intentionally, Espinoza lined a two-run double to the center-field wall to give New York an 8-6 lead.

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International Herald Tribune

ART BUCHWALD

Just Keep the Towel On

WASHINGTON — There is tremendous confusion about the Supreme Court's decision to ban nude dancing in public places. I asked Dartmouth of the law firm Wash, Dry & Rub what it was all about.

He told me, "The Supreme Court is telling us that certain parts of the human body are no longer protected by the First Amendment."



Buchwald

"Does this mean that I can't dance nude in the shower anymore?"

"You are permitted to shimmy and shake as long as no one is watching. You just can't go out into the living room while your wife is playing bridge with her friends, and let the bath towel drop on the party. The justices were not too concerned with what kind of nude dancing takes place in your house, although their decision is a warning to the Avon Lady.

"They're trying to ban the goings-on in sleazy, run-down, germ-infested bars that charge money for people to look at women displaying what is disgusting to citizens who have never seen it before."

□

"I haven't been in any of those places," I admitted. "But now that I know it's against the law I wish I had, just to say that I had seen one. How does the court know the shows are erotic?"

"That's a good question. Since the Supremes don't discuss their cases, we have to assume that they drew straws to see who would attend a nude dance session and report back to the others. They may have let Sandra Day O'Connor off the hook because she is a woman."

I said, "Then the justices reported back to the others that nudity was unconstitutional?"

"Something like that. Actually, the court stated that each community could set its own standards about the correct costume to wear in a sleaze joint. If you had a job in one of the nude bars today you would have to wear a G-string and pasties."

□

"That's not too much," I told Dartmouth. "I always have nightmares that I am completely naked with everyone looking at me, and I would give anything to have the Supreme Court there for protection."

"In his opinion, Chief Justice Rehnquist wrote that he wasn't ruling on nude dancing but public nudity. He said that a state had a right to ban people with no clothes on if other citizens were offended. Of course he didn't address the problem of those who are offended by what other people are *wearing* these days. Many of the clothes you see are just as indecent as the nudity that's been banned."

"Do you think many people will suffer because of the court decision?"

"Millions, maybe more. Forget the dancers who will have to adjust to the pasties. What about the law-abiding citizens who save up all week to go to see authentic erotic nude dancing as it is practiced only in the U. S. A.? They will suffer the most because they are being culturally deprived. What are they going to do after the 5-to-4 decision?"

□

"Maybe they could take up golf?" I suggested.

"This is not the worst decision nor is it the best the Supreme Court has made, but it will be the end of erotic bar dancing as we know it. The court is going to have to live with that for the rest of their lives. The times call for an Oliver Wendell Holmes, who once said, 'I would not ban any form of nude dancing, frontal or rear, unless someone yelled "FIRE" in a crowded theater. And then I would allow it again as soon as they put the fire out.'"

For New York City, It's Two Grammys in a Row

The Associated Press

NEW YORK — The National Academy of Recording Arts and Sciences intends to hold next year's 34th Grammy Awards in New York, the mayor's office announced Monday.

It will be the second year in a row the Grammys will be staged in New York. Los Angeles had been trying to woo academy officials. The Grammys and the weeklong festivities that surround the awards bring considerable economic benefits to the host city.

The Life and Films of a Political Creature

International Herald Tribune

PARIS — John Berry is burly and feisty, with a broken nose, actorish curls touching the back of his bright green polo shirt and tan jacket, and a gritty Noo Yawk accent after 40 years in Paris. At times when he couldn't work as a film director, he dubbed Jean Gabin's voice into English and Charles Bronson and Lee Marvin into French.

Berry is 74 now: an age when he sees events in his life forming a pattern and coming full circle. This year's Cannes festival in-

MARY BLUME

cluded his latest film, "A Captive in the Land," shot in the Soviet Union with Russian and American money and a mostly French crew. And at Cannes he saw Irwin Winkler's film about the Hollywood blacklist, "Guilty by Suspicion." Winkler said the leading character, played by Robert De Niro, was based in part on John Berry.

It took four years to get "A Captive in the Land" made. Berry said the deal-making was in no way eased by the Russian sympathy for his past as a McCarthy victim.

"They couldn't have cared less. And I don't think I'm a victim, by the way. I don't know what the hell that means." Clearly he does not like the passivity the word victim can imply. "I choose a certain conduct, there are people who were perhaps victims but I never thought I was."

His formal political associations, he says, were nonexistent but he was certainly a political creature: "If you lived in the Depression you were either a political creature or you were nothing."

In 1950, he had just made his first major film, "He Ran All the Way," with one of Hollywood's biggest stars, John Garfield. A blacklisted director asked him to make a film about the Hollywood Ten and Berry says he was shamed into saying yes, although he was about to start a second film with Garfield, "The Man With the Golden Arm," (which Otto Preminger later made with Frank Sinatra).

Having got Berry to make the film, the director denounced him as a Communist sympathizer. The man's identity is no secret but Berry does not want him named. "I would feel I'm informing on the informers. I don't want to name people and say they named me." Berry was falsely accused of holding a Party meeting in his house. "I just waited for the knock at the door," he says, "and it came."

When the subpoena arrived, Berry dove out of the window and into his car: "I started to drive and I drove for three months." On one trip, between Los Angeles and San Francisco, he picked up a hitchhiking soldier who started to tell him about his work at a secret base. Berry panicked.

"Of course in that period in those circumstances you became convinced that you're the most important person being looked for by the army, the navy, the Marine Corps, and I was sure we were going to be stopped and this fellow would say so I told him about this secret base in Oakland and I'd be shot." So Berry threw the soldier out of the car. "He was very offended, he couldn't understand it."

Berry fled to France because he didn't want to hear English any more. He met people like Sartre, Camus, Picasso and Malraux; "They knew everything, they really did. They also wanted to know why we didn't shoot anybody who informed on us."

He says that what he calls the nuttinesses of the time were endless; the mood seems to have been of companionable paranoia. For a while he was writing under a pseudonym, Jean Mouton, although a pseudonym was hardly needed to work in France.

Which doesn't mean that the situation wasn't outrageous. "Oh boy, I was mad, I was just so disturbed in every area. The thing that's extraordinary, though, is that it is also a terrific adventure — there's something that's fascinating and also exhilarating.

"Somebody said to me the other night what a great career you would have had in America. I don't know what the hell better career I would have had. Victim! I mean Joe Losey's career wouldn't have been what it was if he had stayed. And Julie Dassin, if he had stayed what could he have done that would have been more than he has done?

"Career isn't what it's about. It's about this other question, which I think is more important: what it did to change a certain way of thinking in America. I always had that vision of open horizons and the right to think and do what you want as long as it wasn't criminal or harmful. Then you're told you can't anymore. That was terrible."



Sulh

John Berry: The knock on the door came.

Last year he was in Telluride, Colorado, for a retrospective and will go back to the festival in September with "A Captive in the Land," which will also be shown at the Avignon, Toronto and Chicago festivals. "I was in this town in the Rocky Mountains. You've got to understand that I'm a kid from the streets and I looked out at the sun coming up over this mining town where the first miners' union was formed, where a bank was robbed by Butch Cassidy and the Sundance Kid. You suddenly had a sense of the majesty of that country. I think France is truly *la douce France*, it's sweet, but I do think America is a majestic, incredible place."

In cutting down the American sense of space and hope, McCarthy made all Americans victims, Berry says. He isn't even sure the blacklist is over now, except in name. A recent item in a Hollywood trade paper identified him as a member of the Hollywood Ten who had found his old friends in Russia in order to make "A Captive in the Land." "That really does stink of the same kind of stupidity," he says.

He had never been to Russia or befriended a Soviet citizen before making the film, which is basically a two-character story about a Russian pilot downed in the Arctic (Alexander Potapov) and an American who tried to save him (Sam Waterston).

Berry began working again in the United States in the mid-'60s. His films have ranged from a curious remake of "Pépé le Moko" called "Casbah" with Tony Martin and Yvonne de Carlo to a big Eddie Constantine hit in France, "Ça va barder," to "Claudine," a remarkable comedy made in 1974 to erase the sour memory of black exploitation films, to "The Bad News Bears Go to Japan," to which he says he gave a distinctly European touch. He has worked in American television, staged the plays of Athol Fugard in Paris, London and New York and acted in such films as "'Round Midnight" and "A Man in Love" with Claudia Cardinale and Peter Coyote.

Born in New York, Berry saw his boxing career ended by a broken nose and his law studies aborted by his father's giving him a rubber tuition check. He joined Orson Welles's Mercury Theater, having given an audition as an impassioned Marc Anthony roaring, "Lend me yuh ree-uhs." He thought his stay in Hollywood would be brief. "I loved some movies but I thought most of it was a very stupid pastime. I still do, maybe."

"A Captive in the Land" was filmed on polar ice. One crew-member got frostbite, Potapov had a heart attack and Berry, for the most part, had a good time.

The story is from part of a novel by James Aldridge, a writer greatly respected in the Soviet Union. What attracted Berry was the character's struggle to survive although Aldridge was perhaps more interested in the hands across the ice floes theme.

The film ends with a quotation from Robert Burns about universal brotherhood which Berry claims is not as naive as it seems.

"I think it's great that we're going to be brothers," he says. "Brothers don't have to love each other. We have to be aware of each other and feel concern for each other, that's all."

PEOPLE

Virtue and Evil, Baseball As a Mirror of the U.S.

The history of baseball, not unlike the Civil War, incorporates a multitude of virtue and evil that mirrors American life, the filmmaker **Ken Burns** said. "It includes scandals, racism, crime, immigration, the women's movement," and nearly every conceivable element, good and bad, that makes America. Burns, who brought the Civil War to life in an acclaimed PBS documentary series, said his upcoming documentary on baseball will explore "where we have been as a country during the past 125 years. Baseball tells us who we are; it is a barometer of our country." Burns, 38, received the inaugural $50,000 Lincoln Prize from the Lincoln Soldiers Institute at Gettysburg, Pewnnsylvania.

□

The former Beatle **Paul McCartney** spent two years on his first classical piece, a choral work based on his childhood, but the critics were less than enthusiastic. McCartney listened nervously in Liverpool Cathedral as **Kiri Te Kanawa** sang his lyrics and music in the 80-minute oratorio involving more than 300 performers. The Times of London described his work as "a worthy, sincere endeavor, but McCartney fans won't be trading in their Sgt. Pepper albums just yet." The reviewer in the Independent newspaper said that the oratorio, written with the American composer **Carl Davis**, had "planning, forethought and an overall integrity," but added, "it tries to get away with pop-song sentiments, and fails. That said, I enjoyed it."

□

Roseanne Barr Arnold edged out **Dan Quayle** and **Saddam Hussein** for the first Sitting Duck award, given by the National Society of Newspaper Columnists to the public figure deemed the easiest target of criticism. Others nominated for the award included the baseball slugger **Jose Canseco, Senator Jesse Helms** and **Donald Trump** . . . On another front, Trump says he anticipates a long search for "the right woman," after divorcing **Ivana Trump** and dumping **Marla Maples.** His first step is to ask his dates to take an AIDS test at his doctor's office. "It's one of the worst times in the history of the world to be dating," said the real estate developer.

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